



CHEMICAL BUSINESS CREDIT CORP.
 Affiliate of Chemical Bank
 55 Water Street, New York, NY 10087
 Tel: (212) 952-820-5102

13063

RECORDATION NO. 13063-A
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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION
 April 21, 1981

Interstate Commerce Commission
 Room 2303
 Constitution Avenue at 12th Street, N.W.
 Washington, D. C. 20023

Attention: Ms. Lee

Re: American Leasing Investors II

No. 1-112A076
 Date APR 22 1981
 Fee \$ 50.00
 ICC Washington, D. C.

Dear Sirs:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing and recordation three copies of each of the following documents:

- (1) Security Agreement dated April 21, 1981 between Chemical Business Credit Corp. and American Leasing Investors II.
- (2) Assignment dated April 20, 1981 between American Leasing Investors II and Chemical Business Credit Corp.

The names and addresses of the parties to the aforementioned documents are as follows:

(1) Security Agreement:

(a) Secured Party:

Chemical Business Credit Corp.
 55 Water Street
 New York, N. Y. 10041; and

(b) Debtor:

American Leasing Investors II
 c/o Integrated Resources, Inc.
 666 Third Avenue
 New York, N. Y. 10017

FEE OPERATION BR.

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RECEIVED

C. De... [Handwritten signature]

(2) Assignment:

(a) Assignor:

American Leasing Investors II
c/o Integrated Resources, Inc.
666 Third Avenue
New York, N. Y. 10017

(b) Assignee:

Chemical Business Credit Corp.
55 Water Street
New York, N. Y. 10041

Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a security interest in the following units of equipment and in certain other collateral described in the Security Agreement:

Fifteen (15) new 100-ton covered hopper cars having a capacity of 4,750 cubic feet, bearing Road Numbers Brax 260393 through 260395, 260391, 260396, 260398 through 260401, 260403, 260404, 260406 through 260409.

Pursuant to the Assignment, the Assignor has assigned to the Assignee the Assignor's right, title and interest in, to and under the Documents (as defined therein), including its security interest in the above described units of railroad equipment.

Please file and record the Security Agreement and the Assignment, assigning the Assignment the same recordation number as the Security Agreement, cross-indexing said documents one to the other, and to the lease documents submitted for filing under cover letter dated April 21, 1981 from Benjamin Jung, Esq. (American Leasing Investors II), and indexing said documents under the names of the Secured Party, the Assignee, the Debtor, and the certain lessees (Brae Corporation and Pillsbury Company) of the above described units of railroad equipment.

The enclosed documents are being presented for recordation concurrently with the presentation for recordation of certain other documents to which the Secured Party and the Assignee are also parties, and check is being presented for the aggregate fee for recording all such documents pursuant to 49 CFR 1116.1.

Please stamp all three copies of each of the two enclosed documents and the attached copy of this transmittal letter with your official recording stamp. You will wish to retain two copies

Handwritten marks or scribbles in the top right corner.

Handwritten title or header text, possibly including a date or page number.

First main paragraph of handwritten text, starting with a dash.

Second main paragraph of handwritten text.

Third main paragraph of handwritten text, appearing as a block of several lines.

Fourth main paragraph of handwritten text.

Fifth main paragraph of handwritten text.

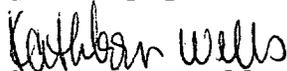
Sixth main paragraph of handwritten text, containing several lines.

Seventh main paragraph of handwritten text.

Eighth main paragraph of handwritten text.

of each of the two documents and the original of this transmittal letter for your files. It is requested that the one remaining copy of each of the two documents and of the transmittal letter be delivered to the bearer of this letter.

Very truly yours,


Kathleen M. Wells,
Assistant Manager

KMW:dd
encs.

ASSIGNMENT APR 22 1981 -4 03 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT, dated April 20, 1981, from AMERICAN LEASING INVESTORS II, a California limited partnership (the "Borrower"), to CHEMICAL BUSINESS CREDIT CORPORATION, with its principal place of business at 55 Water Street, New York, New York (together with its successors, assigns and transferees, called the "Bank").

WHEREAS, Brae Corporation ("Brae"), a Delaware corporation, has entered into (a) a Lease Agreement dated as of December 23, 1980 with The Pillsbury Company, a Delaware corporation (the "Pillsbury Lease") and by Assignment of Lease executed as of March 4, 1981 assigned the Pillsbury Lease to American Leasing Investors II; and (b) a Lease Agreement (as amended the "Brae Lease") dated as of December 29, 1980 with Brae Railcar Management, Inc., relating to the lease by Brae to the Lessee of one-hundred (100), 100 Ton, 4750 cubic foot covered hopper cars, including the fifteen (15) cars set forth in Schedule A attached hereto (such cars herein called the "Cars"); and

WHEREAS, the Borrower has entered into an Assignment of Lease Agreement (the "Assignment of Lease") dated as of December 23, 1980 herewith with Brae, whereby Brae has assigned all of its right, title and interest in and to the Brae Lease, with respect to the Cars, subject to the assumption by the Borrower of Brae's liabilities and obligations thereunder and

pursuant to which Brae Lease the Borrower has leased the Cars to the Lessee; and

WHEREAS, the Borrower has entered into a security agreement, dated even date herewith (the "Security Agreement"), with the Bank in connection with the partial financing by the Bank of the Cars; and

WHEREAS, Brae has, among other things, agreed to manage the Cars as agent for the Borrower pursuant to a management agreement between Brae and the Borrower (the "Management Agreement" and collectively, together with the Brae Lease, the Pillsbury Lease and the Assignment of Lease, the "Documents").

NOW, THEREFORE, for good and valuable consideration and in order to induce the Bank to make the loan contemplated by the Security Agreement, the Borrower hereby agrees as follows:

1. The Borrower, pursuant to the Security Agreement and as security for the payment of the loan secured thereby, does assign, transfer and set over to the Bank, subject always to the rights of the Lessee under the Brae Lease or the Pillsbury Lease all of the Borrower's right and interest to and under the Documents, excepting the Borrower's title to the ownership of the Cars, together with all rights, powers, privileges and other benefits of the Borrower under the Documents, including the immediate and continuing right to receive and collect all sums, including, without limitation, all rents, renewal rents and fixed charges, due or to become due thereunder, provided, that, unless and until an Event of Default (as defined in the Security

Agreement) under the Security Agreement has occurred and is continuing, the Bank shall apply and/or discharge all such sums collected only in accordance with the provisions of the Security Agreement.

2. The execution and delivery of this Agreement shall not in any way impair or diminish the obligations of the Borrower under the Documents, nor shall the Bank assume or be charged with any of the duties or obligations of the Borrower under the Documents, or be responsible in any way for the performance by the Borrower of any of the covenants, terms or conditions of either thereof.

3. The Bank agrees that so long as the Lessee is not in default under the Brae Lease or the Pillsbury Lease, the Bank shall not disturb the quiet enjoyment of Lessee in and to the property subject to the Brae Lease or the Pillsbury Lease.

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be executed on the date first above written.

AMERICAN LEASING INVESTORS II

By: ALI SECOND MANAGEMENT
SERVICES CORP.,
General Partner

By: 

Its: Exec. V.P.

STATE OF NEW YORK)
 : ss. :
COUNTY OF NEW YORK)

On this day of April, 1981, before me personally appeared Stephen A. Mintz , to me personally known, who, being by me duly sworn, says that he is an Exec. Vice President of ALI SECOND MANAGEMENT SERVICES CORP., which corporation is a General Partner of AMERICAN LEASING INVESTORS II, that said instrument was signed on behalf of said partnership by authority of the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Valerie A. Myers
Notary Public

My Commission expires:

VALERIE A. MYERS
Notary Public, State of New York
No. 52-468452
Qualified in Suffolk County
Commission Expires March 30, 19

(Notarial Seal)

SCHEDULE A

<u>Number of Units of Equipment</u>	<u>Road Numbers</u>	<u>Equipment Description</u>
15	260393 260394 260395 260391 260396 260398 260399 260400 260401 260403 260404 260406 260407 260408 260409	100 ton, 4750 cubic foot, covered Hopper cars