

AMENDMENT AGREEMENT
NUMBER TWO

RECORDATION NO. 10630-7M Filed 1425

JAN 11 1980 2 05 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT AGREEMENT, dated as of December 16, 1979 ("Agreement"), by and between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Trustee ("Trustee") and BRAE CORPORATION (the "Company").

WITNESSETH:

WHEREAS, the Company and the Trustee have entered into an Equipment Trust Agreement, dated as of June 1, 1979, as amended ("Trust Agreement"); and

WHEREAS, the Company and the Trustee now desire to amend the Trust Agreement as hereinafter set forth;

NOW, THEREFORE, the parties hereto in consideration of the premises hereinafter set forth agree as follows:

1. Pursuant to Section 3.01 of the Trust Agreement, Schedule "A" to the Trust Agreement is hereby deleted and Amended Schedule "A" as attached hereto is substituted therefore.

2. Except as amended hereby, the Trust Agreement shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, the Company and the Trustee have each caused this Agreement to be executed by their respective duly authorized officers and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, AS TRUSTEE

By [Signature]
Trust Officer

Attest:

[Signature]
Assistant Secretary

BRAE CORPORATION

By [Signature]
Vice President

Attest:

[Signature]
Secretary

AMENDED SCHEDULE "A"

<u>Lessee</u>	<u>No. of Boxcars</u>	<u>Date of Leases</u>	<u>Term</u>	<u>Equipment Identification Numbers (Both Inclusive)</u>	<u>Description</u>	<u>AAR Mechanical Designation</u>
1. Railroad Consultants*	50	December 1, 1978	Approximately 15 years	UO 1500- UO 1549	50'6", 70-ton	XM
2. Berlin- Mills Rail- way, Inc.	300	November 2, 1978	Approximately 15 years	BMS 00201- BMS 00500	50'6", 70-ton	XM
3. Columbia & Cowlitz Railway Company	100	July 13, 1979	Approximately 15 years	CLC 3401- CLC 3500	52'6"	XP
4. South Branch Val- ley Rail Road	50	April 30, 1979	Approximately 15 years	SBVR 2001- SBVR 2050	50'6", 70-ton	XM
5. Michigan Interstate Railway Company	100	December 20, 1978	Approximately 15 years	AA 5100- AA 5199	50'6", 70-ton	XM

*Railroad Consultants has subleased the boxcars by a sublease dated December 1, 1978, to Union Railroad of Oregon.

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 9th day of January, 19 80, before me personally appeared Donald Shearon, to me personally known, who, being by me duly sworn says that he is the Vice President of BRAE Corporation, and that the foregoing Amendment Agreement was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of such instruments were the free acts of such corporation.

[seal]

Dusan M. Codeglia
Notary Public

My Commission Expires: Nov. 8, 1980

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On this 10th day of January, 1980, before me personally appeared P. J. Crooks, to me personally known, who, being by me duly sworn says that he is the Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK and that the foregoing Amendment Agreement was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of such instruments were the free acts of such corporation.

[seal]

Sue Scalcione
Notary Public

My Commission Expires: _____

SUE SCALCIONE
NOTARY PUBLIC, State of New York
No. 31-4619545
Qualified in New York County
Commission Expires March 30, 1981