

13407
RECORDATION NO. Filed 1425

13407

WASHINGTON
NEW YORK
LOS ANGELES
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RECORDATION NO. Filed 1425
MIAMI
HARRISBURG
LONDON

DEC 31 1981 -10 30 AM
INTERSTATE COMMERCE COMMISSION

DEC 31 1981 -10 30 AM
INTERSTATE COMMERCE COMMISSION

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DEC 31 1981 -10 30 AM

December 31, 1981

Agatha L. Mergens, Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

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12/31/81
\$120.00
INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We have enclosed an original and one fully executed and acknowledged counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

- (1) Bill of Sale, dated December 31, 1981
 - Vendor - The Connecticut Bank and Trust Company, as Agent
One Constitution Plaza
Hartford, Connecticut 06103
 - Purchaser - James F. Kress
800 Glenwood Avenue
DePere, Wisconsin 54115
- (2) Security Agreement, dated December 29, 1981
 - Debtor - James F. Kress
800 Glenwood Avenue
DePere, Wisconsin 54115
 - Creditor - The Connecticut Bank and Trust Company, as Agent
One Constitution Plaza
Hartford, Connecticut 06103
- (3) Assignment of Lease, dated December 28, 1981
 - Assignor - Brae Corporation
Four Embarcadero Center
San Francisco, California 94111
 - Assignee - James F. Kress
800 Glenwood Avenue
DePere, Wisconsin 54115

Mary Beth Byrne

MORGAN, LEWIS & BOCKIUS

Agatha L. Mergenovich, Secretary
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(4) Collateral Assignment of Lease, dated
December 29, 1981

Assignor - James F. Kress
800 Glenwood Avenue
DePere, Wisconsin 54115

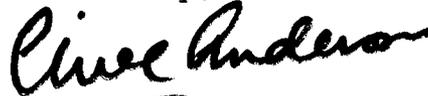
Assignee - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

The primary documents to which documents 1, 2, 3 and 4
are connected are recorded under Recordation Nos. 10818 and
10892.

A description of the equipment covered by documents 1,
2, 3 and 4 follows: 3 Boxcars, Type XM (50'6", 70-ton), bearing
road numbers LRWN 0172 (formerly NSL 160172 and connected with
Recordation No. 10892), LRWN 5695 (formerly NSL 155695 and
connected with Recordation No. 10818) and LRWN 5696 (formerly
NSL 155696 and connected with Recordation No. 10818).

We request that documents 1, 2, 3 and 4 be cross-
indexed to Recordation Nos. 10818 and 10892.

Sincerely,



Clive Anderson

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Enclosures

DUPLICATE

DEC 31 1981 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF RAILROAD LEASE AGREEMENT dated as of Dec. 28, 1981 ("Assignment") between BRAE Corporation ("Assignor") and James F. Kress ("Assignee").

RECITALS

- A. Assignor has entered into a Lease Agreement with Little Rock & Western Railway Corporation dated as of December 28, 1981 ("Lease") relating to, among others, the railcars numbered LRWN 0172, LRWN 5695 and LRWN 5696, (the "Cars"), listed on Equipment Schedule 2 to the Lease a copy of which is attached hereto.
- B. Assignor has entered into a Purchase Contract with Assignee, dated Dec. 28, 1981, pursuant to which Assignor has agreed to arrange for the sale to Assignee of the Cars and Assignee has agreed to purchase the Cars.
- C. Assignor desires to assign all its right, title and interest in the Lease, to the extent the Lease relates to the Cars, to Assignee and Assignee desires to accept such assignment.

THEREFORE:

- 1. Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest under the Lease as and only to the extent that the Lease relates to the Cars.
- 2. Assignee assumes all of Assignor's obligations under the Lease as and only to the extent that the Lease relates to the Cars.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date first above written.

JAMES F. KRESS
James F. Kress

BRAE CORPORATION
[Signature]
Title VICE PRESIDENT

EQUIPMENT SCHEDULE 2

BRAE CORPORATION ("BRAE") hereby leases the following railcars to LITTLE ROCK & WESTERN RAILWAY CORPORATION ("Lessee"), pursuant to that certain Lease Agreement dated as of December 28, 1981 (the "Lease").

<u>1. Number of Cars</u>	<u>Description</u>	<u>Car Numbers</u>
3	50', 70 ton General Service Boxcar	LRWN 0172 LRWN 5695 LRWN 5696

2. Agreed Utilization Percentage 85%; but if the Interstate Commerce Commission or any other U.S. governmental agency shall, at any time, issue an order reducing hourly care hire payments to less than the maximum level in effect at the date hereof, the Agreed Utilization Percentage will be 100%.

3. Minimum Utilization Percentage 80%.

4. BRAE percentage of Payments in excess of the BRAE Base Rental resulting from Utilization greater than the Agreed Utilization Percentage: 0%

5. BRAE and Lessee hereby incorporate by reference all of the terms, conditions and provisions of the Lease in this Schedule.

IN WITNESS WHEREOF, the parties have each caused their respective duly authorized officers to have executed this Schedule as of the date first written above.

BRAE CORPORATION

LITTLE ROCK & WESTERN RAILWAY CORPORATION

By _____

By _____

Title _____

Title _____

STATE OF Wisconsin
COUNTY OF Brown

)
) ss.

On this 29th day of December, 19 81, before me personally appeared James F. Krees, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

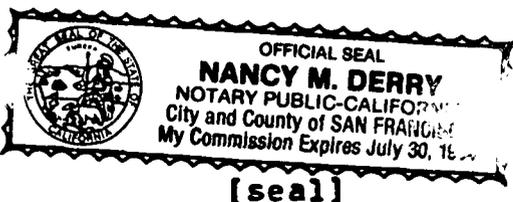
[SEAL]

B. P. Swamin
Notary

My Commission Expires February 5, 1984

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

On the 28th day of December, 19 81, before me personally appeared DONALD H. GLEASON, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of BRAE Corporation the corporation which executed the above instrument; that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.



Nancy M. Derry
Notary Public

My Commission Expires: July 30, 1984