

**BRAE
CORPORATION**

RECORDATION NO. 11965-K Filed 1475

DEC 18 1980 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

DEC 18 10 37 AM '80

DOCKET FILES
BRANCH

December 15, 1980

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Room 2215, 12th & Constitution
Washington, D.C. 20423

U-353A018
No. 1
Date DEC 18 1980
Fee \$ 10.00
100 Washington, D. C.

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. §11303 are eight copies of the following document:

THIRD AMENDMENT, dated as of October 22, 1980 to the Credit and Security Agreement, dated as of October 1, 1979, among Manufacturers Hanover Trust Company, The First National Bank of Boston, Crocker National Bank, The Bank of California, N.A. and Manufacturers Hanover Trust Company, as Agent, and BRAE Corporation.

It relates to 150 covered hopper cars marked as follows:

IAT 1000 - 1024, inclusive

BRAX 260000 - 260124, inclusive

The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

Lessor: Brae Corporation
Suite 1760, Three Embarcadero Center
San Francisco, CA 94111

Lender: Manufacturers Hanover Trust Company, as Agent
741 Fifth Avenue
New York, New York 10022

It is requested that this document be filed and recorded under the names of the parties as set forth above. In view of the fact that it relates to the Credit and Security Agreement, previously assigned recordation number 11965 (and filed July 3, 1980 at 10:45 a.m.), we request that it be assigned the next available letter designation

under that primary number.

I enclose also a check for \$10.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$10.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter, and 7 copies of the document retaining one for your files - - all stamped with your official recordation information.

Very truly yours,

A handwritten signature in cursive script that reads "Alfred C. Dossa".

Alfred C. Dossa
Vice President, Secretary and
General Counsel

ACD nmd
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/19/80

OFFICE OF THE SECRETARY

Alfred C. Dossa
Vice President
Brae Corporation
Three Embarcadero Center
San Francisco, Calif. 94111

Dear **Sir:**

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/18/80** at **10:45am**, and assigned re-
recording number (s). **11965-K**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure (s)

SE-30
(7/79)

DEC 18 1980 10 45 AM

INTERSTATE COMMERCE COMMISSION

THIRD AMENDMENT as of October 22, 1980 to Credit and Security Agreement dated as of October 1, 1979, as amended by amendments dated as of April 15, 1980 and August 1, 1980 ("Credit and Security Agreement") among BRAE CORPORATION (the "Company") and MANUFACTURERS HANOVER TRUST COMPANY, THE FIRST NATIONAL BANK OF BOSTON, CROCKER NATIONAL BANK, THE BANK OF CALIFORNIA, N.A. (the "Banks") and MANUFACTURERS HANOVER TRUST COMPANY (the "Agent").

Recitals

a. The Company has requested that the Agent amend the Credit and Security Agreement as more completely described below. The Agent has received the written consent of the Required Banks to this Amendment.

b. Section 12.1 of the Credit and Security Agreement provides for amendment of the Credit and Security Agreement under such circumstances.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Credit and Security Agreement shall have the same meanings herein as specified therein.

2. The "5%" appearing in clause (iii) of the definition of "Casualty Occurrence" in Subsection 1.1 of the Credit and Security Agreement shall be changed to "15%."

3. Section 6.13 (a) shall be amended in its entirety as follows:

"6.13 Casualty Occurrence. (a) In the event of a Casualty Occurrence with respect to any Unit, the Company shall promptly give the Agent written notice of such Casualty Occurrence, which notice shall (i) identify the Unit which has suffered the Casualty Occurrence and (ii) set forth the Casualty Value of such Damaged Unit (and the calculations used in the determination thereof) as of the date of such notice. Subject to the following paragraph (b) of this Subsection 6.13, the Company will, on the date which is 45 days after the date of such notice or, in the case of a Casualty Occurrence described in clause (iii) of the definition of "Casualty Occurrence" in Subsection 1.1 hereof, which is 90 days after the date of such notice (the "Casualty Value Prepayment Date"), (i) prepay the Notes in an aggregate principal amount equal to the Casualty Value of the Damaged Unit as so notified to the Agent and (ii) pay the accrued interest on the principal amount so prepaid to the date of prepayment. Such prepayments shall be applied in accordance with Subsection 2.8 hereof."

4. Except as modified hereby, the Credit and Security Agreement shall remain in full force and effect.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

7. The company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, as soon as possible; this Amendment will not become effective unless and until it is so filed.

IN WITNESS WHEREOF, the Company and the Agent have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first above written.

(Corporate Seal)

Attest:

Karl J. Cummings
Asst. Secretary

MANUFACTURERS HANOVER TRUST
COMPANY, as Agent
By *Richard D. Wood*

RICHARD D. WOOD
VICE PRESIDENT

(Corporate Seal)

Attest:

BRAE CORPORATION
By *Lawrence V. Bischoff*
Vice President-Finance

August C. Dora
Secretary

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

On the 22nd day of November, 1980, before me personally appeared Lawrence W. Bruce, to me known, who, being by me duly sworn, did depose and say that he is the Vice President Finance 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

STATE OF New York)
) ss.
COUNTY OF New York)

On this 28th day of November, 1980, before me personally appeared Richard D Wood, to me personally known, who, being by me duly sworn, did depose and say that he is the Vice President of Manufacturers Hanover Trust Co., 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.

Owen P. McKenna Jr.
Notary Public

[seal]

My Commission Expires: 3-30-81

OWEN P. MCKENNA JR.
NOTARY PUBLIC, State of New York
No. 01MC4699387
Qualified in Kings County
Commission Expires March 30, 1981