

BRAE CORPORATION

RECORDATION NO. 11965-5 Filed 1425

SEP 24 1987 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

No. 7-267A060

Date: SEP 24 1987

Fee \$ 10.00

ICC Washington, D.C.

SEP 24 10 56 AM '87
ICC OFFICE OF THE SECRETARY
MOTOR OPERATING UNIT

September 23, 1987

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

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and six copies of the following document:

FOURTH AMENDMENT dated as of March 12, 1986 between BRAE Transportation, Inc. and Manufacturers Hanover Trust Company, as Agent for the "Banks".

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

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

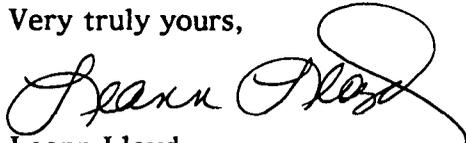
AGENT: Manufacturers Hanover Trust Company
50 California Street
San Francisco, CA 94111

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 Amended and Restated Credit Pledge and Security Agreement dated as of July 24, 1981 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Manufacturer Hanover Trust Company, as Agent for the "Banks", previously recorded and assigned recordation number 11965, we request that it be assigned the next available letter designation under that primary number.

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

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$50.00 filing fee paid by check drawn on this firm, (3) the enclosed copy of this letter and (4) the original and four copies of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Corporate Secretary &
Executive Legal Assistant

Enclosures

ONE HUNDRED SIXTY SPEAR STREET • SAN FRANCISCO, CALIFORNIA 94105 • (415) 995-1700

0082T.33

Counterpart - Same title

OFFICE OF THE SECRETARY

Leann Lloyd
Corporate Secty. & Legal Assist. Executive
Brae Corpation
160 Spear Street
San Francisco, CA 94105

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/24/87 at 11:00AM, and assigned recordation number(s). 11965-S & 11965-T

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

FOURTH AMENDMENT

SEP 24 1987 ORIGINAL

FOURTH AMENDMENT dated as of March 11, 1986 INTERSTATE COMMERCE COMMISSION ("Amendment") to the Amended and Restated Credit, Pledge and Security Agreement dated as of July 24, 1981, as amended by the First Amendment dated as of August 30, 1982, the Second Amendment dated as of July 30, 1984, and the Third Amendment dated as of March 12, 1985 (as amended the "Agreement"), among BRAE Transportation, Inc., formerly BRAE Corporation (the "Company") and Manufacturers Hanover Trust Company, the First National Bank of Boston, Berliner Handels-Und Frankfurter Bank, The Bank of California, N.A. (together, the "Banks") and Manufacturers Hanover Trust Company, as agent ("Agent").

Recitals

The Company, the Banks and the Agent desire to amend the Agreement as herein set forth.

NOW THEREFORE THE PARTIES AGREE:

- 1. The terms used in this Agreement which are defined in the Agreement shall have the same meanings herein as specified therein.
- 2. The definition of "Investments" appearing in Section 1.1 (Defined Terms) is amended as follows:
 - (a) by the deletion of the phrase following (iii) and preceding (iv) , and the substitution of the following phrase therefor:

direct obligations or other securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality of the United States government, provided that at any point in time the following limitations must be met for investments made pursuant to this clause (iii): (t) no securities may be invested in that have a remaining maturity of more than six years; (u) no more than \$3,000,000 may be invested in securities having a remaining maturity of more than five years; (v) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of more than four years; (w) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over three years; (x) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over two years; (y) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over one year; (z) the balance must be invested in securities having a remaining maturity of one year or less
 - (b) by the deletion of the word "and" at the end of clause (vi), by the deletion of the period at the end of clause (vii) and the substitution of a comma and the word "and" therefor, and by the addition

of the following clause at the end of such definition of Investments:

(viii) notes bonds, or other evidence of indebtedness issued or guaranteed by corporations organized under the laws of any of the fifty United States, provided that, at the time of acquisition, such note, bond, or other evidence of indebtedness has obtained the rating of A or higher from either Standard & Poor's Corporation or Moody's Investors Services, Inc.; provided that at any point in time the following limitations must be met for investments made pursuant to the clause (viii): (t) no securities may be invested in that have a remaining maturity of more than six years; (u) no more than \$3,000,000 may be invested in securities having a remaining maturity of more than five years; (v) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of more than four years; (w) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over three years; (x) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over two years; (y) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over one year; (z) the balance must be invested in securities having a remaining maturity of one year or less.

3. The definition of "MHTC Rate" appearing in Section 1.1 (Defined Terms) is amended by the deletion of the words "prime rate" and the substitution of the following phrase therefor:

"reference rate. The reference rate is not intended to be the lowest rate of interest charged by the Agent in connection with extensions of credit to debtors."

4. Except as modified hereby, the Agreement remains 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 cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible and shall promptly thereafter provide file stamped copies of this Amendment to the Agent.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BRAE TRANSPORTATION, INC.

By: *Lawrence W. Bissis*
President

(Corporate Seal)

Attest:

Diana D. [Signature]
Assistant Secretary

MANUFACTURERS HANOVER TRUST COMPANY

By: *Justin O. Ballmann*
Assistant Vice President

(Corporate Seal)

Attest:

Jessie L. Schlenker
Assistant Secretary

Justin O. Ballmann

THE FIRST NATIONAL BANK OF BOSTON

By: *A. Russell*
Vice President

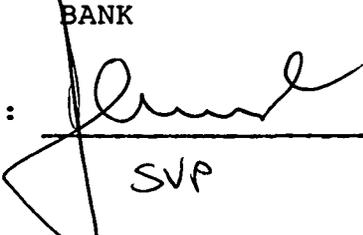
(Corporate Seal)

Attest:

[Signature]
Assistant Vice President

BERLINER HANDELS-UND FRANKFURTER
BANK

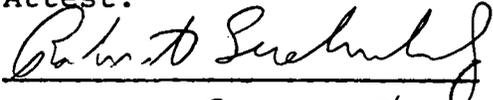
By:


SVP


Asse VP

(Corporate Seal)

Attest:


Vice President

THE BANK OF CALIFORNIA, N.A.

By: _____

(Corporate Seal)

Attest:

BERLINER HANDELS-UND FRANKFURTER
BANK

By: _____

(Corporate Seal)

Attest:

THE BANK OF CALIFORNIA, N.A.

By: *Robert John Vermorel*
Vice President

(Corporate Seal)

Attest:

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

On this 20th day of March, 1986 before me personally appeared Lawrence W. Briscoe, to me personally known, who being by me duly sworn, says that he is the President of BRAE TRANSPORTATION, INC., a Delaware Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on March 20, 1986 signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



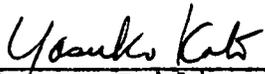
Notary Public

(SEAL)

Commission expires: 7/24/87

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

On this 18 day of April 1986, before me personally appeared JUSTIN BALDWIN, to me personally known, who being by me duly sworn, says that he/she is an ~~Assistant~~ Vice President of MANUFACTURERS HANOVER TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



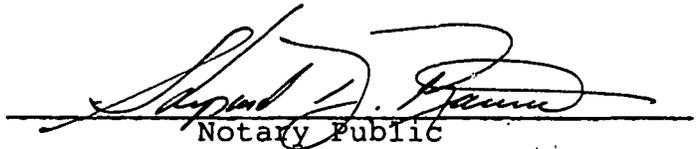
Notary Public

(SEAL)

Commission expires: _____
YASUKO KATO
Notary Public, State of New York
No. 41-483447B
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1987

COMMONWEALTH OF MASSACHUSETTS)
) ss.
SUFFOLK COUNTY)

On this _____ day of _____, 19____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a Vice President of the FIRST NATIONAL BANK OF BOSTON, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on _____, 19____, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

(SEAL)

Commission expires: 4/15/88

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

On this _____ day of _____, 19____, before me personally appeared _____, known to me to be a _____ of BERLINER HANDELS-UND FRANKFURTER BANK, one of the corporations which executed the above instrument, known to me to be the person who executed the above instrument on behalf of said corporation therein named, and acknowledged to me that said corporation executed the above instrument pursuant to its by-laws or a resolution of its managing partners.

Notary Public

(SEAL)

Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS)
) ss.
SUFFOLK COUNTY)

On this _____ day of _____, 19____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of the FIRST NATIONAL BANK OF BOSTON, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on _____, 19____, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

Commission expires: _____

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

On this 5th day of February, 1986, before me personally appeared DIETER RAMPL / JAMES ANDERSON known to me to be a SVP and AVP of BERLINER HANDELS-UND FRANKFURTER BANK, one of the corporations which executed the above instrument, known to me to be the person who executed the above instrument on behalf of said corporation therein named, and acknowledged to me that said corporation executed the above instrument pursuant to its by-laws or a resolution of its managing partners.

Robert E. Woods

Notary Public

(SEAL) ROBERT E. WOODS
Notary Public, State of New York
No. 43-4666341
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires March 30, 1986

Commission expires: March 30, 1986

REW

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

On this 15th day of March, 1986, before me,
Rose Mary C. Booker, the undersigned Notary Public, personally appeared
Robert John Verzagallo,
 personally known to me or proved to me on the basis of
satisfactory evidence to be the person(s) who executed the within
instrument as vice President of The
Bank of California, National Association, a national banking association
and acknowledged to me that such national banking association executed
the same.

WITNESS my hand and official seal.

Rose Mary C. Booker
Rose Mary C. Booker, Notary Public

