

BRAE CORPORATION

RECORDATION NO. 11965-21 Filed 1425

MAR 28 1988 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

No. 8-089A050

Date MAR 29 1988

Fee \$ 50.00

RECORDATION NO. 11965-22 Filed 1425

Washington, D. C.

RECORDATION NO. 11965-V Filed 1425

MAR 28 1988 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11965-23 Filed 1425

MAR 28 1988 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

VIA HAND DELIVERY

March 25, 1988

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INTERSTATE COMMERCE COMMISSION

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 is one original and five copies of the following document:

Second Amendment dated as of July 30, 1984 to the Amended and Restated Credit, Pledge and Security Agreement dated as of July 24, 1981, as amended, among BRAE Transportation, Inc. (formerly BRAE Corporation) and Manufacturers Hanover Trust Company, The First National Bank of Boston, Berliner Handels-Und Frankfurter Bank and the Bank of California, N.A. 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:

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

LENDERS: Manufacturers Hanover Trust Company, Individually
and as Agent for the Banks
270 Park Avenue, 48th Floor
New York, NY 10017

The First National Bank of Boston
100 Federal Street
Boston, MA 02110

Berliner Handels-Und Frankfurter Bank
800 West 6th Street, Suite 900
Los Angeles, CA 90017

The Bank of California, N.A.
400 California Street, 17th Floor
San Francisco, CA 94104

Country Club
Some bills

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Ms. Agatha Mergenovich
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Also enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and five copies of the following documents:

AGREEMENT dated as of September 28, 1987 between BRAE Transportation, Inc. and Iowa Traction Railroad Company, as lessee.

EQUIPMENT SCHEDULE NO. 2 dated as of March 7, 1988 between BRAE Transportation, Inc. and Iowa Traction Railroad Company, as lessee.

For purposes of this filing, these documents relate only to those 25 railcars marked as follows:

IATR 2000 through IATR 2024 (AAR Mechanical Designation LO)

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

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

LESSEE: Iowa Traction Railroad Company
P.O. Box 309
Mason City, IA 50401

Also enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and five copies of the following documents:

EQUIPMENT SCHEDULE NO. 3 dated as of March 21, 1988 between BRAE Transportation, Inc. and Kyle Railroad Company, as lessee.

For purposes of this filing, these documents relate only to those 122 railcars marked as follows:

KYLE 102300 through KYLE 102377 (AAR Mechanical Designation LO)

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

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

LESSEE: Kyle Railroad Company
Third and Railroad Avenue
Phillipsburgh, KS 67661

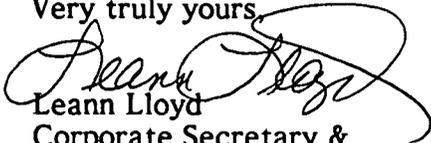
Ms. Agatha Mergenovich
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It is requested that all of the documents described above be filed and recorded under the names of the parties as set forth above. In view of the fact that they all relate to the Amended and Restated Credit, Pledge and Security Agreement dated as of July 24, 1981 among BRAE Transportation, Inc. (formerly BRAE Corporation) and Manufacturers Hanover Trust Company, The First National Bank of Boston, Berliner Handels-Und Frankfurter Bank and the Bank of California, N.A. and Manufacturers Hanover Trust Company, as Agent for the Banks, previously recorded and assigned recordation number 11965, we request that they be assigned the next available letter designations under that primary number.

I also enclose a check in the amount of \$50.00 for the required recordation fee.

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

Very truly yours,


Leann Lloyd
Corporate Secretary &
Executive Legal Assistant

Enclosures

COPY

EQUIPMENT SCHEDULE NO. 3

BRAE Transportation, Inc. ("BRAE"), hereby leases the following railcars to Kyle Railroad Company ("LESSEE") pursuant to that certain Lease Agreement dated as of June 13, 1986, as amended (the "Agreement").

Number
of
Cars

Description

A.A.R.
Designation

REGISTRATION NO. 11965-7 F-300 (CS)

455

4600 to 4750 cu. ft.
100-ton capacity
Covered Hopper Cars

LO

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INTERSTATE COMMERCE COMMISSION

Car Number(s)

KYLE 4105-4154, 4200
KYLE 102300-102377,
102379-102422,
KYLE 260125, 260127,
260130, 260132-260133,
260136, 260138-260139,
260142, 260145,
260148-260149,
260151-260152,
260154, 260162,
260168-260169,
260171, 260173,
260177, 260179-260184,
260186, 260189,
260191, 260195-260196,
260198-260200
KYLE 260325-260390,
260392, 260397, 260402,
260410-260424

KYLE 7000, 7003, 7005-7007,
7012-7013, 7017,
7021-7022, 7024,
7027, 7029-7030,
7034-7035, 7039-7042,
7044, 7046, 7051,
7054-7056, 7061-7062,
7067-7068, 7071,
7073-7074, 7080, 7083,
7085, 7087-7088, 7092,
7094-7095, 7097,
7106, 7111, 7114,
7117-7118, 7120,
7123-7124, 7126-7127,
7129, 7131, 7133,
7136, 7141-7142,
7146-7149, 7153,
7164-7165, 7170-7171,
7174, 7177, 7180,
7183, 7187-7188,
7190, 7195

KYLE 16109-16110, 16120, 16123,
16125-16126, 16132, 16134-16135,
16137, 16140-16141, 16155,
16159, 16164-16165, 16167-16168,
16170, 16176, 16178-16179,
16182, 16184, 16187, 16193,
16197-16198, 16203, 16212-16213,
16215, 16217, 16219, 16221,
16223, 16225, 16228, 16233-16234,
16236-16237, 16240-16242,
16245-16246, 16250, 16258,
16264, 16266, 16273-16274,
16279, 16283, 16291-16292,
16297, 16304, 16306, 16309,
16313, 16318, 16322, 16330,
16334, 16342, 16361, 16371,
16377, 16383-16384, 16387,
16391, 16395, 16401, 16404,
16408, 16419, 16427, 16431,
16450, 16452, 16477, 16479,
16483-16484, 16498

BRAE and LESSEE hereby agree that this Equipment Schedule No. 3 shall supersede Equipment Schedule No. 2 and such Equipment Schedule No. 2 shall become null and void as of the date hereof.

BRAE and LESSEE hereby incorporate by reference all of the terms, conditions and provisions of the Agreement in this Schedule.

IN WITNESS WHEREOF, the parties have executed this Schedule as of the 21st day of March 1988.

BRAE TRANSPORTATION, INC.

By



Title

PRESIDENT - RAIL DIVISION

Date

March 21, 1988

KYLE RAILROAD COMPANY

By



Title

Vice President Operations

Date

March 14, 1988

STATE OF KANSAS
COUNTY OF PHILLIPS

)
) SS
)

On this 14th day of March, 1988, before me personally appeared Rick Cecil, to me personally known, who being by me duly sworn says that such person is Vice President, Operations of KYLE RAILROAD COMPANY, and that the foregoing Equipment Schedule No. 3 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Mary Beth Barta
Notary Public

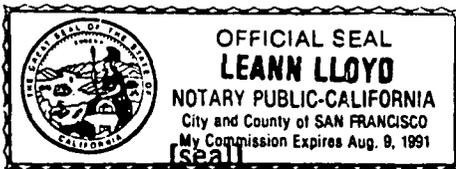
[seal]

My commission expires: 9-17-88

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

)
) SS
)

On this 21st day of March, 1988, before me personally appeared DONALD B. LITTLEFIELD, to me personally known, who being by me duly sworn says that such person is PRESIDENT - RAIL DIVISION of BRAE TRANSPORTATION, INC., and that the foregoing Equipment Schedule No. 3 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Leann Lloyd
Notary Public

My commission expires: 8/9/91