

BRAE CORPORATION

RECORDATION NO. 10844-M FILED 102-295A113

OCT 22 1982 - 2 15 PM
INTERSTATE COMMERCE COMMISSION

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October 14, 1982

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

No.
Date OCT 22 1982
10.82

Dear Ms. Mergenovich:

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

FOURTH AMENDMENT AGREEMENT dated as of September 9, 1982 between BRAE Corporation and Citicorp Industrial Credit, Inc.

This document relates to 284 railcars described as follows:

<u>Lessee/User</u>	<u>Car Description</u>	<u>Reporting Marks</u>	<u>Quantity</u>
North Stratford Railroad	General Purpose Boxcars	NSRC 400-424	25
AGRI	Covered Hopper Cars	BRAX 260426- 260544	119
Genessee and Wyoming Railroad	Covered Hopper Cars	GNWR 81305- 810344	40
International Minerals and Chemicals Corporation/Warrenton R.R.	Covered Hopper Cars	WAR 16000- 16099	100

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

LENDER: CITICORP INDUSTRIAL CREDIT, INC.
450 Mamaroneck Avenue
Harrison, N.Y. 10528

LESSOR: BRAE Corporation
Four Embarcadero Center
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 Security Agreement, Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Corporation and Citicorp Industrial Credit, Inc. previously recorded and assigned recordation number 10844, we request that it be assigned the next 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 \$10.00 filing fee paid by check drawn on this firm, (3) the enclosed copy of this letter and (4) the two originals and five copies of the document (retaining one copy for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Legal Assistant

cc: Lawrence W. Briscoe
Alfred C. Dossa, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

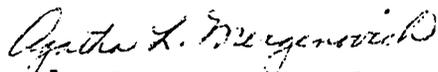
Leann Lloyd
Legal Assistant
Brae Corporation
Four Embarcadero Center
San Francisco, California 94111

October 22, 1982

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 10/22/92 at 2:15PM, and assigned re-
recording number(s). 10844-M

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

REGISTRATION NO. 10844 M
FILED 142

OCT 22 1982 - 2:15 PM

INTERSTATE COMMERCE COMMISSION

FOURTH AMENDMENT AGREEMENT

THIS FOURTH AMENDMENT AGREEMENT dated as of September 9, 1982 (the "Amendment"), by and between BRAE CORPORATION (the "Company"), and CITICORP INDUSTRIAL CREDIT, INC. ("Citicorp").

W I T N E S S E T H:

WHEREAS, the Company and Citicorp entered into a Security Agreement, Chattel Mortgage and Lease Assignment dated as of September 20, 1979, as amended by an Amendment Agreement dated as of January 10, 1980, an Amendment Agreement Number Two dated February 13, 1980, and a Second Amendment Agreement dated as of April 30, 1980 (as so amended, the "Security Agreement"); and

WHEREAS, the parties hereto desire to amend the Security Agreement as hereinafter set forth:

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

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

2. Section 19(b) appearing at pages 1-3 of Rider Number One to the Security Agreement as originally executed is amended by changing clause (1) of the definition of "Consolidated Net Earnings Available for Restricted Payments" to read:

(1) The sum of (a) in the case of a Restricted Payment which is a dividend on any class of stock of the Company, \$5,000,000, and in the case of any other Restricted Payment, \$10,000,000, plus (b) 50% (or minus 100% in the case of a deficit) of (i) Consolidated Net Earnings, plus (ii) current and deferred taxes on income and provision for taxes on unremitted foreign earnings which are included in gross revenues, minus (iii) taxes paid or payable, for the period (taken as one accounting period) commencing on April 1, 1979, and terminating on the date of any proposed Restricted Payment,

the sum of
JWB

3. Section 19(b) at pages 1-3 of Rider Number One to the Security Agreement as originally executed is amended by changing subclause (b) of clause (3) of the definition of "Consolidated Net Earnings Available for Restricted Payments" to read:

(b) in the case of a Restricted Payment which is a dividend of any class of stock of the Company, the aggregate amount of all expenditures made pursuant to clause (v) of Section 6.05(e) after April 1, 1979 in excess of \$5,000,000, and in the case of any other Restricted Payment, the aggregate amount of all expenditures made pursuant to clause (v) of Section 6.05(e) after April 1, 1979, and

4. Section 19(b) appearing at pages 1-3 of Rider Number One to the Security Agreement as originally executed is amended further by the addition of a new paragraph which shall be the last paragraph of that Section as follows:

The provisions of this Section 19(b) shall not apply to any redemption, purchase or acquisition, direct or indirect, of any shares of any class of stock of the Company now or hereafter outstanding if within six months of such redemption, purchase or acquisition such shares are used in connection with the acquisition of ~~a Restricted Subsidiary~~ *Brae Intermodal Corporation.* *Jm JWB*

5. Except as modified hereby, the Security Agreement remains in full force and effect.

6. 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

7. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of California.

8. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

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

CITICORP INDUSTRIAL CREDIT,
INC.

By: John Mawley
Vice President

(Corporate Seal)

Attest:

Ann H. C. Park
Assistant Secretary

BRAE CORPORATION

By: James V. Buss
Vice President

(Corporate Seal)

Attest:

Robert S. [Signature]
Asst. Secretary

"THE RIGHTS OF THE LESSOR IN AND TO THIS LEASE HAVE BEEN ASSIGNED, MORTGAGED AND PLEDGED TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, CITICORP INDUSTRIAL CREDIT, INC., A DELAWARE CORPORATION, PURSUANT TO A SECURITY AGREEMENT, CHATTEL MORTGAGE AND LEASE ASSIGNMENT DATED AS OF SEPTEMBER 20, 1979, FROM LESSOR TO CITICORP INDUSTRIAL CREDIT, INC., AS SAID SECURITY AGREEMENT, CHATTEL MORTGAGE AND LEASE ASSIGNMENT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME. THIS LEASE HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS OF WHICH THIS COUNTERPART IS COUNTERPART NO. 1, COUNTERPART NO. 1 CONSTITUTING THE ORIGINAL COUNTERPART.

AGREED TO AND ACKNOWLEDGED

BRAE CORPORATION

By Ernest L. Brazil
Its Ass't Secretary

STATE OF New York)
COUNTY OF Westchester)

ss.:

On this 9th day of September, 1982, before me personally appeared J. Marc Reap, to me personally known, who, being by me duly sworn, says that he is Vice President of CITICORP INDUSTRIAL CREDIT, INC., a Delaware corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on September 9, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NINA L. PAPPAS
Notary Public, State of New York
No. 4754868
Qualified in Westchester County,
Commission Expires March 30, 1983

Nina L. Pappas
Notary Public

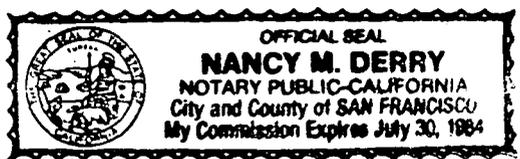
(Seal)

My Commission Expires: 3/30/83

STATE OF CALIFORNIA)
CITY AND COUNTY OF SAN FRANCISCO)

ss:

On this 24 day of August, 1982, before me personally appeared Lawrence W. Brosser to me personally known, who, being by me duly sworn, says that he is Vice President of BRAE CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on August 24, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



(Seal)

Nancy M. Derry
Notary Public

My Commission Expires: July 30, 1984