

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

CHERYL A. SKIGIN

(202) 862-2053

0-116A058
APR 25 1980
Date
Fee \$ 70.00
ICC Washington, D. C.

11718

RECORDATION NO. Filed 1425

APR 25 1980 - 3 00 PM

April 25, 1980

INTERSTATE COMMERCE COMMISSION

Ms. Agatha Mergenovich
Secretary
Interstate Commerce Commission
Office of the Secretary
SE Room 2215
Washington, D.C. 20423

RECORDATION NO. 11718
Filed 1425

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APR 25 1980 - 3 00 PM

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INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich: INTERSTATE COMMERCE COMMISSION

Enclosed for filing and recordation pursuant to the provision of 49 U.S.C. § 11303 are the following documents:

1. A Lease Agreement dated as of May 9, 1979, by and between Brae Corporation and Green Mountain Railroad Corporation.

2. Amendment Agreement No. 1 dated as of April 10, 1980, by and between Brae Corporation and the ~~Manufacturers National Bank of Detroit. Railroad Corp.~~ ^{Green Mountain}

^{3 Assignment of Lease dated as of April 15, 1980 between Brae Corporation and the Manufacturers National Bank of Detroit.}
Since the documents are related to the same transaction, it is requested that all be assigned the same recordation number with consecutive letter designations for all documents after the first listed above.

Please file and record the documents previously enumerated under the names of the parties set forth below. In addition, please cross-index the Assignment of the Lease Agreement between Brae Corporation and ~~Ford Motor Credit Company~~ ^{Manufacturers National Bank of Detroit} under the Green Mountain Railroad Corporation. An additional \$10 has been included in the filing fee to cover the cross-indexing.

The equipment which is subject to these agreements is described in Schedule A attached hereto.

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

RECEIVED
APR 25 2 56 PM '80
I.C.C.
FEE OPERATION BR.

Cheryl A. Skigin

Ms. Agatha Mergenovich

April 25, 1980

page 2

Lessor/Assignor: Brae Corporation
Three Embarcadero Center
San Francisco, California 94111

Lessee: Green Mountain Railroad Corporation
P.O. Box 468
Bellows Falls, Vermont

Assignee: Manufacturers National Bank of Detroit
100 Renaissance Center
Detroit, Michigan 48243

A check payable to the Interstate Commerce Commission in the amount of \$70.00 is enclosed to cover the filing fees and the extra fees for cross-indexing.

Please return to the person presenting this letter your fee receipt, the enclosed copies of this letter and any copies of the documents not required for recordation, all stamped to indicate appropriate filing information.

Very truly yours,


Cheryl A. Skigin

Enclosures

RECORDATION NO. 11718 Filed 1425

APR 25 1980 - 3 00 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

Dated as of April 15, 1980

From

BRAE CORPORATION

To

MANUFACTURERS NATIONAL BANK OF DETROIT,
as Trustee under The American Road Trust No. 1

(Lease Assignment No. 2
Lessee: Green Mountain Railroad
Corporation covering
100 covered hoppers

ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASE dated as of April 15, 1980, (this "Assignment") is from BRAE CORPORATION, a Delaware corporation ("the Assignor"), to MANUFACTURERS NATIONAL BANK OF DETROIT, a national banking association, not individually but solely as trustee (the "Owner-Trustee") under a Trust Agreement dated as of March 1, 1980 (the "Trust Agreement") among the Owner-Trustee, Braecar, Inc., a California corporation, the Assignor and Ford Motor Credit Company, a Delaware corporation.

RECITALS:

A. The Assignor has entered into the agreement or agreements described in Schedule A hereto (collectively, the "Lease") providing for the leasing of the railroad cars (collectively the "Equipment" and individually a "Unit" or "Unit of Equipment") described in Schedule A hereto.

B. The Assignor desires to assign the Lease to the Owner-Trustee and the Owner-Trustee, pursuant to the authority and direction contained in the Trust Agreement, desires to accept said assignment.

C. Pursuant to the Trust Agreement, the Owner-Trustee will purchase the Equipment for leasing pursuant to the Lease and management by the Assignor pursuant to the Railcar Management and Service Agreement dated as of March 1, 1980 between the Owner-Trustee and the Assignor.

NOW THEREFORE, in consideration of the premises hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

SECTION 1. ASSIGNMENT.

The Assignor hereby assigns, transfers and sets over unto the Owner-Trustee outright, and not as collateral security, all of the Assignor's rights, titles and interests, powers, privileges, and other benefits in, to and under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Assignor under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments") and the right to make all waivers, modifications and agreements to give all notices, consents and releases, to take all action upon the happening of an Event of Default

specified in the Lease, to amend and supplement the Lease, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under or with respect to the Lease. In furtherance of the foregoing assignment, the Assignor hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Assignor as attorney-in-fact for the Assignor to ask, demand, sue for, collect and receive any and all Payments to which the Assignor is or may become entitled under the Lease, and to enforce compliance with all the terms and provisions thereof.

SECTION 2. ASSUMPTION.

The Owner-Trustee hereby assumes and agrees to pay, perform and discharge all obligations and liabilities of the Assignor arising under the Lease.

SECTION 3. WARRANTIES AND REPRESENTATIONS.

The Assignor covenants, warrants and represents that:

(a) The Assignor has good title to the Lease as the owner thereunder free and clear of any liens or encumbrances and has full right, power and authority to enter into, execute and deliver this Assignment;

(b) The Lease is genuine, valid and subsisting and in all respects what it purports to be, and no default by any party to the Lease in the performance or observance of any of the terms and provisions of the Lease has occurred and is continuing;

(c) No Unit of Equipment has been delivered to and accepted by the Assignor or by any other party to the Lease, no amendment to the Lease, other than Amendment Agreement No. 1 dated as of April 10, 1980, has been executed and delivered by the Assignor or any other party thereto, and no Payment has been made to the Assignor pursuant to any provision of the Lease; and

(d) The Assignor will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers, assurances and such other documents, endorsements or instruments as may reasonably be required to assure, confirm or evidence the title and interest of the Owner-Trustee in and to the Lease and the Payments.

SECTION 4. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

SECTION 5. COUNTERPARTS.

This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Owner-Trustee shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall sign at least one counterpart.

SECTION 6. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 7. LIMITATIONS OF LIABILITY OF OWNER-TRUSTEE.

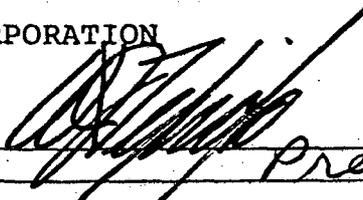
The Owner-Trustee is entering into this Agreement solely in furtherance of its obligations as trustee under the Trust Agreement and not in its individual capacity, and under no circumstances shall the Owner-Trustee, in its individual capacity, be personally liable for any loss in respect of any of the statements, warranties, representations; agreements or obligations of the Owner-Trustee hereunder and the Assignor shall look solely to the Trust Estate under the Trust Agreement for satisfaction of any claim against the Owner-Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by persons thereunto duly authorized, all as of the date first above written.

BRAE CORPORATION

By

Its


President

MANUFACTURERS NATIONAL BANK OF DETROIT,
not individually but solely as Trustee

By


Its VICE PRESIDENT AND TRUST OFFICER

DESCRIPTION OF LEASE

Shortline Lease:

Lease Agreement dated as of May 9, 1979, as amended by Amendment Agreement No. 1 dated as of April 10, 1980, between the Assignor, as lessor, and Green Mountain Railroad Corporation, as lessee, as such Lease relates to Equipment Schedule No. 1.

DESCRIPTION OF EQUIPMENT

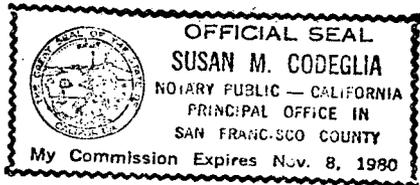
<u>Number of Units</u>	<u>Description (including AAR Designation)</u>	<u>Mark and Numbers (both inclusive)</u>
100	100-ton 3500 cubic foot covered hopper cars; AAR designation LO	GMRC 2000 through GMRC 2099, inclusive

SCHEDULE A
(to Assignment of Lease)

(The American Road Trust No. 1)

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

On the 22nd day of April, 1980, before me personally appeared Wm. G. Texido, to me known, who being by me duly sworn, did depose and say that he is the 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.



[seal]

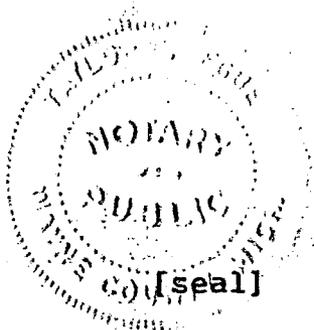
Susan M. Codeglia
Notary Public

My Commission Expires: Nov. 8, 1980

STATE OF MICHIGAN)
COUNTY OF WAYNE) ss.

On this 24th day of April, 1980, before me personally appeared DONALD E. BLACK, to me personally known, who, being by me duly sworn, says that he is a _____

VICE PRESIDENT AND TRUST OFFICER of MANUFACTURERS NATIONAL BANK OF DETROIT, that said instrument was signed 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.



Taylor C. Segue
Notary Public

TAYLOR C. SEGUE
Notary Public Wayne County, Mich.
My Commission Expires Feb. 14, 1983

My Commission Expires: _____