

RECORDATION NO. **11833 C** Filed 1425

MAY 23 1980 - 2 30 PM

STEPTOE & JOHNSON
INTERSTATE COMMERCE COMMISSION
250 CONNECTICUT AVENUE
WASHINGTON, D. C. 20036

RECORDATION NO. **11833** Filed 1425

MAY 23 1980 - 2 30 PM
INTERSTATE COMMERCE COMMISSION

ROBERT J. CORBER
(202) 862-2038

No. **0-144A050**

Date **MAY 23 1980**

Fee \$ **150.00**

ICC Washington, D. C.

RECORDATION NO. **11833 A** Filed 1425

MAY 23 1980 - 2 30 PM
May 23, 1980
INTERSTATE COMMERCE COMMISSION

RECEIVED
MAY 23 2 21 PM '80
I.C.C.
FEE OPERATION
BB

RECORDATION NO. **11833** Filed 1425

MAY 23 1980 - 2 30 PM
INTERSTATE COMMERCE COMMISSION

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

Dear Ms. Mergenovich:

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

1. Railroad Lease Agreement, dated as of October 22, 1979, between Brae Corporation and Warrenton Rail Road Company;
2. Railroad Lease Agreement, dated as of July 17, 1979, between Brae Corporation and Warrenton Rail Road Company;
3. Assignment of Lease and Shipper Agreements, dated as of May 15, 1980, from Brae Corporation to Manufacturers National Bank of Detroit under a Trust Agreement, dated as of March 1, 1980, among Manufacturers National Bank of Detroit, Braecar, Inc. and Ford Motor Credit Company; and,
4. Amendment Agreement, dated as of October 31, 1979, between Brae Corporation and International Minerals & Chemical Corporation to the Shipper Agreement, dated August 22, 1979, between Brae Corporation and International Minerals & Chemical Corporation.

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 Lease and Shipper Agreements between Brae Corporation and Manufacturers National Bank of Detroit under Warrenton Rail Road Company. 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 I attached hereto.

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

Clay A. Skjinn
Overly

1. Railroad Lease Agreement, dated as of October 22, 1979:

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

Lessee: Warrenton Rail Road Company
Post Office Box 518
Warrenton, NC 27589

2. Railroad Lease Agreement, dated as of July 17, 1979:

Lessor: Brae Corpoartion
Three Embarcadero Center
San Francisco, CA 94111

Lessee: Warrenton Rail Road Company
Post Office Box 518
Warrenton, NC 27589

3. Assignment of Lease and Shipper Agreements, dated as of May 15, 1980:

Assignor: Brae Corporation
Three Embarcadero Center
San Francisco, CA 94111

Assignee/Owner-Trustee: Manufacturers National Bank
of Detroit
100 Renaissance Center
Detroit, MI 48243

4. Amendment Agreement, dated as of October 31, 1979:

Agent-Manager: Brae Corporation ⁵⁰
Three Embarcadero Center
San Francisco, CA 94111

Shipper: International Minerals &
Chemical Corporation
501 East Lange Street
Mundelein, IL 60060

A check payable to the Interstate Commerce Commission in the amount of \$120 is enclosed to cover the filing fees and the extra fee for cross-indexing.

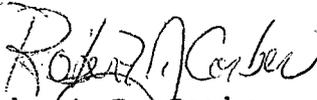
Ms. Mergenovich

-3-

May 23, 1980

Please return to the person presenting this letter your acknowledgement, 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,


Robert J. Corber

mbm

Enclosure

RECORDATION NO. 11833-^B Filed 1425

MAY 23 1980 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE
and
SHIPPER AGREEMENTS

Dated as of May 15, 1980

From

BRAE CORPORATION

to

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

(Lease Assignment No. 3
Lessee: Warrenton Railroad
covered 500 covered hoppers

ASSIGNMENT OF LEASE
AND SHIPPER AGREEMENTS

THIS ASSIGNMENT OF LEASE and SHIPPER AGREEMENTS dated as of May 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 Lease and Shipper 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 and the use thereof by the respective shippers identified in Schedule A.

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 herein-after 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 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 Lawrence W. Bissol
Its Vice President

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

By [Signature]
Its VICE PRESIDENT AND TRUST OFFICER

SCHEDULE "A"

to

Lease and Shipper Agreement Assignment

DESCRIPTION OF LEASE

(1) Shortline Leases:

(a) RAILROAD LEASE AGREEMENT, dated as of October 22, 1979, between BRAE CORPORATION ("BRAE") and WARRENTON RAILROAD and EQUIPMENT SCHEDULE NO. 1 thereto.

(b) RAILROAD LEASE AGREEMENT, dated as of July 17, 1979, between BRAE and WARRENTON RAILROAD as related to 100 railcars listed on EQUIPMENT SCHEDULE NO. 1 thereto.

(2) SHIPPER AGREEMENT and SHIPPER FULL SERVICE LEASE AGREEMENT, dated as of August 22, 1979, between BRAE and INTERNATIONAL MINERALS & CHEMICAL CORPORATION, as related to 400 of the railcars listed on the EQUIPMENT SCHEDULE thereto.

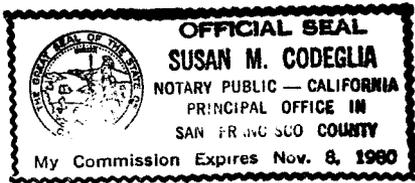
(3) SHIPPER AGREEMENT and SHIPPER FULL SERVICE LEASE AGREEMENT, dated as of September 28, 1979, between BRAE and CF INDUSTRIES, INC., as related to 100 railcars listed on EQUIPMENT SCHEDULE NO. 1 thereto.

DESCRIPTION OF EQUIPMENT

<u>Number of Units</u>	<u>Description (including AAR Designation)</u>	<u>Car Markings</u>
500	100-ton 4650 cubic foot steel covered hopper cars - AAR Designation LO manufactured by Marine Industrie Limitee	WAR 15200- WAR 15299 and WAR 16100 WAR 16499 (all numbers inclusive)

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

On the 15th day of May, 1980, before me personally appeared Lawrence W. Buttsol, to me known, who, being by me duly sworn, did depose and say that he is the Vice 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)
) SS.
COUNTY OF WAYNE)

On this 21st day of May, 1980, before me personally appeared DONALD E. BLACK, to me personally known, who, being by me duly sworn, did depose and say that he is the VICE PRESIDENT AND TRUST OFFICER of Manufacturers National Bank of Detroit 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]

Taylor C. Segue
Notary Public

My Commission Expires: TAYLOR C. SEGUE

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