

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

CHERYL A. SKIGIN
(202) 862-2053

RECORDATION NO. 11833-2
Filed & Recorded

JUL 30 1980

20.00

JUL 30 1980 - 2 40 PM July 30, 1980

INTERSTATE COMMERCE COMMISSION

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Room 2215, 12th and Constitution
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 document:

FEE RECEIVED
JUL 30 1980

Assignment of Lease dated as of July 24, 1980
(to the Lease Agreement dated as of February 18, 1980 as amended by Amendment Agreement dated July 22, 1980 between Brae and Atlantic & Western Railway Company) between Brae Corporation and Manufacturers National Bank of Detroit.

It relates to the railroad equipment marked as follows:

ATW7000 - ATW7199, inclusive.

The names and addresses of the parties to the transactions evidenced by the document described above are:

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

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

It is requested that this document be filed and recorded under the names of the parties as set forth above. In addition, please cross-index it under the name of: Atlantic & Western Railway Company, Post Office Box 1208, Sanford, NC 27330. An extra \$10.00 has been included in the filing fee to cover this cross-indexing.

Handwritten signature: Cheryl A. Skigin

In view of the fact that this document relates to the Railroad Lease Agreement, previously assigned recordation number 11833, it is additionally requested that it be assigned the next available letter designation (which is believed to be "I") under that primary number.

Please return to the person presenting this letter: (1) your letter acknowledging the filing, (2) a receipt for the \$20.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter, and (4) any copies of the document not required for recordation -- all stamped to indicate appropriate filing information.

Very truly yours,


Cheryl A. Skigin

mbm

Enclosures

RECORDATION NO. 11833-1 Filed & Recorded

JUL 30 1980 -2 40 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

Dated as of July 24, 1980

From

BRAE CORPORATION

To

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

(Lease Assignment No. 4
Lessee: Atlantic & Western
Railway Company
covering 200 cars)

ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASE dated as of July 24, 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.

R E C I T A L S

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 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 *Director*

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

By
Its VICE PRESIDENT AND TRUST OFFICER

STATE OF California)
COUNTY OF San Francisco)

ss.:

On this 18th day of July, 1980, before me personally appeared Stanley H. Riessan, to me personally known, who, being by me duly sworn, says that he is a Vice President of BRAE CORPORATION, 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.



Mirella R. Abbo
Notary Public

[Notarial Seal]

My Commission Expires:

STATE OF _____)
COUNTY OF _____)

ss.:

On this 25th day of July, 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

[Notarial Seal]

My Commission Expires:

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

DESCRIPTION OF LEASE

1. Railroad Lease Agreement, dated as of February 18, 1980, between Assignor and ATLANTIC & WESTERN RAILWAY COMPANY ("Atlantic") as amended by Amendment Agreement dated as of July 22, 1980.
2. Shipper Agreement, dated as of February 8, 1980, among the Assignor, Atlantic and BARTLETT AND COMPANY GRAIN, wholly owned subsidiary of BARTLETT AGRI ENTERPRISES, INC. ("Shipper").
3. Shipper Full Service Lease Agreement dated as of February 8, 1980 between the Assignor, as lessor, and the Shipper, as lessee.

DESCRIPTION OF EQUIPMENT

<u>Number of Units</u>	<u>Description (including AAR Designation)</u>	<u>Mark and Numbers (both inclusive)</u>
200	Covered Hopper Cars AAR Designation LO 4700 cubic foot, 100 ton	ATW 7000 through ATW 7199

SCHEDULE A
(to Assignment of Lease)

(The American Road Trust No. 1)