

BRAE CORPORATION

VIA EXPRESS MAIL

12426-B
MAR 10 1986 -11 05 AM
INTERSTATE COMMERCE COMMISSION

March 6, 1986

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 are four originals and two copies of the following document:

SECOND AMENDMENT dated as of February 19, 1986 between Sanwa Capital Markets, Incorporated, formerly CI Transportation Leasing Corporation, and BRAE Transportation, Inc., formerly BRAE Corporation.

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

LESSOR: Sanwa Capital Markets, Incorporated
One South Wacker Drive
39th Floor
Chicago, IL 60606

LESSEE: BRAE Transportation, Inc.
Four Embarcadero Center
31st Floor
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 Equipment Lease dated as of September 16, 1982 between Sanwa Capital Markets, Incorporated, formerly CI Transportation Leasing Corporation, and BRAE Transportation, Inc., formerly BRAE Corporation previously recorded and assigned recordation number 12426, we request that it be assigned the next designation under that primary number.

I also enclose a check in the amount of \$10.00 for the recordation fee.

Ms. Agatha Mergenovich
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Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$10.00 filing fee paid by check drawn on this company, (3) the enclosed copy of this letter and (4) the four originals and one copy of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Leann Lloyd".

Leann Lloyd
Legal Assistant

cc: Alfred C. Dossa. Esq.

Interstate Commerce Commission

Washington, D.C. 20423

3/12/86

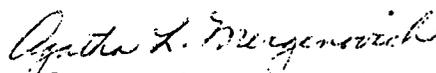
OFFICE OF THE SECRETARY

Leann Lloyd
Brae Corporation
Four Embarcadero Center
Suite 3100
San Francisco, Calif. 94111

Dear Ms. Lloyd:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/10/86 at 11:05am and assigned re-
recording number(s). 12426-B

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

COPY

12426-B

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SECOND AMENDMENT

Second Amendment dated as of February 17, 1986 INTERSTATE COMMERCE COMMISSION ("Amendment") to the Equipment Lease dated as of November 18, 1980, as amended by an Amendment dated as of September 16, 1982 (as so amended, the "Agreement") between Sanwa Capital Markets, Incorporated, formerly CI Transportation Leasing Corporation, and BRAE Transportation, Inc., formerly BRAE Corporation (the "Lessee").

WHEREAS, the parties desire to amend the Agreement as herein set forth:

No. 6 069A070
Date MAR 10 1986
Fee \$ 10.00

THE PARTIES AGREE AS FOLLOWS:

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

2. Paragraph (2), the third paragraph under the definition of "Restricted Investments" appearing in Section 21.6 of the Agreement is amended as follows:

FILED

by the deletion of the phrase following "(C)" and preceding "(D)", and the substitution of the following phrase therefor:

MAR 10 1986
INTERSTATE
COMMERCE COMMISSION

direct obligations or other securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality of the United States government, provided that at any point in time the following limitations must be met for investments made pursuant to this clause (c): (i) no securities may be invested in that have a remaining maturity of more than five years; (ii) no more than \$3,000,000 may be invested in securities having a remaining maturity of more than four years; (iii) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over three years; (iv) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over two years; (v) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over one year; (vi) the balance must be invested in securities having a remaining maturity of one year or less, and

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

4. 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.

5. This Amendment shall be construed in accordance with the internal laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

6. The Lessee shall 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 the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first written above.

(Corporate Seal)

SANWA CAPITAL MARKETS
INCORPORATED

Attest:

Benton Silver

By:

John H. Lamberson
Vice President

(Corporate Seal)

BRAE TRANSPORTATION, INC.

Attest:

Deanna Gray

By:

J. A. Wood
Vice President-Finance

STATE OF ILLINOIS
COUNTY OF COOKE

)
) SS.
)

On this 19th day of February, 1986,
before me personally appeared Jon H. Laubscher, to
me personally known, who being by me duly sworn, says that he
is the Vice President of SANWA CAPITAL MARKETS, INCORPORATED,
that one of the seals affixed to the foregoing instrument is
the corporate seal of said corporation, that said instrument
was on February 19, 1986 signed and sealed on behalf of
said corporation by authority of its Board of Directors; and
that he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Linda J. Glavin
Notary

Public

[seal]

My commission expires: 1-29-89

STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

)
) SS.
)

On this 24th day of February, 1986,
before me personally appeared Feroze A. Waheed, to me
personally known, who being by me duly sworn, says that he is
the Vice President-Finance of BRAE TRANSPORTATION, INC., a
Delaware corporation, that one of the seals affixed to the
foregoing instrument is the corporate seal of said corporation,
that said instrument was on February 24, 1986 signed and
sealed on behalf of said corporation by authority of its Board
of Directors; and that he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.

James D. [Signature]
Notary Public

[seal]

My commission expires: 7/24/87