

BRAE
CORPORATION

12/22/86
12426-c-f
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DEC 22 9 54 AM '86
No. DEC 22 1986
Date
Fee \$ *50.00*

VIA HAND DELIVERY

December 16, 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 the following documents:

It is requested that the following documents be filed and recorded under the names of the parties as set forth below. In view of the fact that they relate to the Equipment Lease Agreement dated as of November 18, 1980 between BRAE TRANSPORTATION, INC. (formerly BRAE Corporation) and SANWA CAPITAL MARKETS, INCORPORATED (former CI Transportation Leasing Corporation) previously recorded and assigned recordation number 12426, we request that they be assigned the next available letter designations under that primary number.

Candy May a date

(5)

12426 C

1. Three originals and five copies of the THIRD AMENDMENT dated as of April 14, 1986 between BRAE TRANSPORTATION, INC. and SANWA CAPITAL MARKETS, INCORPORATED. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and SANWA CAPITAL MARKETS, INCORPORATED, One South Wacker Drive, 39th Floor, Chicago, Illinois 60606.

12426 D

2. Three originals and five copies of SCHEDULE II TO COLLATERAL ASSIGNMENT dated as of November 8, 1986 between BRAE TRANSPORTATION, INC. as Assignor and SANWA CAPITAL MARKETS, INCORPORATED as Assignee. This document relates to 12 boxcars AAR Mechanical Designation XM, marked POVA 35024, 25028, 35033, 35038, 35049, 35054, 35062, 35081, 35083, 35088, 35089 & 35097. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and SANWA CAPITAL MARKETS, INCORPORATED, One South Wacker Drive, 39th Floor, Chicago, Illinois 60606.

12426 E
3. Three originals and five copies of the COLLATERAL ASSIGNMENT dated as of November, 1986 between BRAE TRANSPORTATION, INC., as Assignor and SANWA CAPITAL MARKETS, INCORPORATED as Assignee. This document relates to 77 boxcars AAR Mechanical Designation XM, marked TOE 5800-5865, 5867-5877. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and SANWA CAPITAL MARKETS, INCORPORATED, One South Wacker Drive, 39th Floor, Chicago, Illinois 60606.

12426 F
4. Three originals and five copies of the COLLATERAL ASSIGNMENT dated as of November, 1986 between BRAE TRANSPORTATION, INC. as Assignor and SANWA CAPITAL MARKETS, INCORPORATED as Assignee. This document relates to 10 boxcars AAR mechanical Designation XM, marked SBD 161976-161977, 162035-16042. The names and Addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and SANWA CAPITAL MARKETS, INCORPORATED, One South Wacker Drive, 39th Floor, Chicago, Illinois 60606.

It is requested that the following document be filed and recorded under the names of the parties as set forth below. In view of the fact that it relates to the MORTGAGE OF RAILROAD ROLLING STOCK AND ASSIGNMENT OF REVENUES AND PROCEEDS dated as of December 1, 1986 between REX RAILWAYS, INC., REX-NORECO, INC. and ML LEASING EQUIPMENT CORP. previously recorded and assigned recordation number 15109, we request that it be assigned the next available letter designation under that primary number.

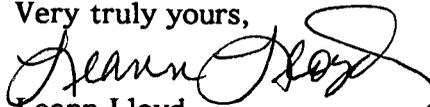
15109 A
5. One original and five copies of the RELEASE OF LIEN dated as of December 12, 1986 between REX RAILWAYS, INC., REX-NORECO, INC. and ML LEASING EQUIPMENT, INC.. The names an addresses of the parties to the transaction evidenced by the document described above are as follows:

REX RAILWAYS, INC. and REX-NORECO, INC., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and ML LEASING EQUIPMENT, INC., One Liberty Plaza, 165 Broadway, New York, New York 10080.

I enclose a check in the amount of \$50.00 for the required recordation fees.

Please return: (1) your letter acknowledging the filings, (2) a receipt for the \$50.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter and (4) the originals and four copies of each of the document (retaining one each for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Corporate Secretary and
Executive Legal Assistant

Enclosures

RECORDATION NO 12426-2 Filed & Recorded

**SCHEDULE II
TO COLLATERAL ASSIGNMENT**

COPY

DEC 22 1986 10-05 AM

DESCRIPTION OF EQUIPMENT

INTERSTATE COMMERCE COMMISSION

BRAE TRANSPORTATION, INC., formerly BRAE Corporation ("ASSIGNOR"), hereby assigns its rights in the following railcars to SANWA CAPITAL MARKETS, INCORPORATED, formerly CI Transportation Leasing Corporation ("ASSIGNEE"), Pursuant to that certain Collateral Assignment dated as of November 18, 1980 ("Collateral Assignment").

<u>Quantity</u>	<u>Description</u>	<u>Designation</u>	<u>Identification Numbers</u>
12	70-Ton 50'6" Boxcars	XM	POVA 35024, 35028, 35033, 35038, 35049, 35054, 35062, 35081, 35083, 35088, 35089 & 35097

ASSIGNOR and ASSIGNEE hereby agree that this Schedule II shall supersede Schedule I and Schedule I shall become null and void as of the date hereof.

ASSIGNOR and ASSIGNEE hereby incorporate by reference all of the terms, conditions and provisions of the Collateral Assignment in this Schedule II.

IN WITNESS WHEREOF, the parties hereto have executed this Schedule II as of the 8th day of November, 1986.

BRAE TRANSPORTATION, INC.

By *Lawrence S. Hershfield*

Printed Name VICE PRESIDENT

Title Lawrence S. Hershfield

**SANWA CAPITAL MARKETS,
INCORPORATED**

By *Jon H. Laubscher*

Printed Name Jon H. Laubscher

Title Vice President