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ORIGINAL
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LAW OFFICES
ALVORD AND ALVORD

12428

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006

RECORDATION (45) Files 2025
NOV 20 1980 - 1 20 PM
INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JESS LARSON
URBAN A. LESTER
CABLE ADDRESS
"ALVORD"
TELEPHONE
AREA CODE 202
393-2266

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR NO. 10103

12428 A

November 20, 1980

NOV 20 1980 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

0-325A033
No. 1
NOV 20 1980
Date.....
Fee \$..60.00

ICC Washington, D. C.

Dear Madam:

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) are original and five (5) certified true copies each of 1) a Lease Agreement dated as of November 10, 1979 and 2) a First Amendment to Lease Agreement dated as of September 29, 1980 ("Documents").

The names and addresses of the parties to the Documents are as follows:

LESSOR: Brae Corporation
Three Embarcadero Center
San Francisco, California 94111

LESSEE: Pend Oreille Valley Railroad, Inc.
P.O. Box 598
Metaline Falls, Washington 99153

NOV 20 1 07 PM '80
FEE BRANCH

A general description of the railroad equipment covered by the Documents is:

One hundred (100) 70-ton 50'6" boxcars, AAR Mechanical Designation XP, bearing reporting marks and numbers POVA 35001 through POVA 35100, both inclusive.

The undersigned is agent for Brae Corporation for the purpose of recording the Documents and has knowledge of the matters set forth therein.

C. T. Kappeler

Agatha L. Mergenovich, Secretary
November 20, 1980
Page Two

Please return the copies of the Documents not needed for recordation purposes to Cary J. Malkin, Esq., Mayer, Brown & Platt, 231 South LaSalle Street, Chicago, Illinois 60604 or to the bearer hereof.

Also enclosed is a check in the amount of \$60.00 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Very truly yours,

ALVORD AND ALVORD
Agent for Brae Corporation

By Charles T. Kappler

Charles T. Kappler

CERTIFICATE

12428/A

RECORDATION NO. Filed 142b

NOV 20 1980 -1 20 PM

INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS)
)
COUNTY OF C O O K)

I, Kathryn A. Germolec, a Notary Public duly qualified, commissioned, sworn and acting in and for the county and state aforesaid, hereby certify that, on this 19th day of November, 1980:

1. I have personally examined the original of the foregoing instrument and the signatures inscribed thereon.
2. The foregoing instrument is a true and complete photocopy of the original of such instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official notarial seal of the City of Chicago, County of Cook, State of Illinois, this 19th day of November, 1980.

Kathryn A. Germolec
Notary Public of Illinois

[SEAL]

My Commission Expires December 28th, 1982

12428-A

RECORDATION NO. _____ Filed 1425

NOV 20 1980 -1 20 PM

BRAE CORPORATION INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO LEASE AGREEMENT

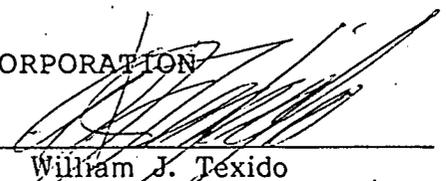
FIRST AMENDMENT, dated as of September 29, 1980, to the Lease Agreement dated as of November 10, 1979, between BRAE CORPORATION, a California corporation, Three Embarcadero Center, San Francisco, California 94111 ("BRAE"), as Lessor, and PEND OREILLE VALLEY RAILROAD, INC., a Washington corporation ("Lessee").

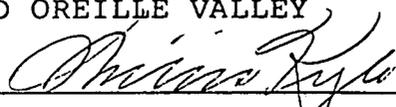
WHEREAS, BRAE and Lessee wish to amend the Lease Agreement to alter certain percentage figures set forth therein;

NOW, THEREFORE, the parties agree as follows:

- 1. Section 3C, 6C and 6D are amended by changing all figures "87.5" therein to "85".
- 2. Section 5C, 6A(i), 6A(ii) are amended by changing all figures "93" therein to "85".
- 3. Sections 6A(iii) and 6D are amended by changing the figures "75" therein to "70".
- 4. Except as modified hereby, the Lease Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year just above written.

BRAE CORPORATION
 By 
 Title William J. Texido
President
 Date November 17, 1980

PEND OREILLE VALLEY
 By 
 Title PRESIDENT
 Date 10/22/80

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO }

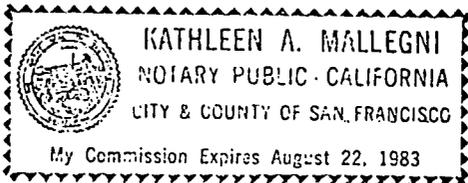
On this _____ day of _____, before me personally appeared _____, to me personally known, who, being by me duly sworn says that he is _____ of Brae Railcar Management, Inc., and that the foregoing Lease Agreement and ~~Equipment Schedule(s)~~ were signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of such instruments were the free acts of such corporation.

Notary Public
My Commission expires _____

(Notarial Seal)

STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO }

On this 23rd day of OCTOBER, before me personally appeared WILLIS KYLE, to me personally known, who, being by me duly sworn says that he is PRESIDENT of POND OREILLE VALLEY, and that the foregoing Lease Agreement and ~~Equipment Schedule(s)~~ were signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of such instruments were the free acts of such corporation.

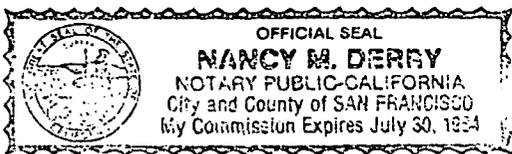


Kathleen A. Mallegni
Notary Public
My Commission expires 8/22/83

(Notarial Seal)

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

On the 17th day of November, 1982, before me personally appeared William J. Sepide, 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.



Nancy M. Derry
Notary Public

[seal]

My Commission Expires: July 30, 1984

STATE OF)
) ss.
COUNTY OF)

On this _____ day of _____, 19____, before me personally appeared _____, to me personally known, who, being by me duly sworn, did depose and say that he is the _____ of _____, 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.

Notary Public

[seal]

My Commission Expires: _____