

ASSIGNMENT OF CARGILL, INC. AGREEMENTS

(2)
RECORDATION NO. 10826 B Filed 1425

SEP 19 1979-9 00 AM

INTERSTATE COMMERCE COMMISSION

WHEREAS, Brae Corporation, a Delaware corporation ("Brae"), entered into a shipper agreement with Cargill, Inc., a Delaware corporation ("Cargill"), dated as of the 13th day of September, 1979 (the "Shipper Agreement"); and

WHEREAS, pursuant to the terms of the Shipper Agreement, under certain circumstances expressly set forth therein, a full service lease agreement (the "Full Service Lease Agreement") between Brae and Cargill appended to the Shipper Agreement will become effective; and

WHEREAS, both the Shipper Agreement and the Full Service Lease Agreement relate to 130 covered hopper cars which will initially bear the markings of the Warrenton Rail Road Company, and will be numbered WAR 14100 through WAR 14229 (the "Railcars"); and

WHEREAS, pursuant to the terms of both the Shipper Agreement and the Full Service Lease Agreement, Brae is authorized to assign all of its right, title and interest to an entity acquiring the Railcars if such entity enters into a management agreement with Brae or an affiliate of Brae; and

WHEREAS, Brae desires to assign all of its rights and interests in the Shipper agreement and the Full Service Lease Agreement to American Leasing Investors, a California limited partnership ("ALI"); and

WHEREAS, ALI has entered into an agreement for the management of the Railcars by Brae Railcar Management, Inc., an affiliate of Brae;

NOW, THEREFORE, in consideration of the premises contained herein below, and other good and valuable consideration, receipt of which is hereby acknowledged, Brae and ALI hereby agree as follows:

1. Brae hereby sells, transfers, conveys, assigns and delivers to ALI all of Brae's right, title and interest in and to the Shipper Agreement and the Full Service Lease Agreement.

2. Brae agrees that it shall take all required actions under the Shipper Agreement and the Full Service Lease Agreement, including the giving of notice to Cargill thereunder, which actions are required in order to effectuate the assignments of said Agreements hereunder.

3. ALI hereby accepts the assignment contained in Section 1 hereof and covenants with Brae to assume, faithfully perform, satisfy and/or discharge all of the terms, conditions, obligations and/or responsibilities which were to have been performed, satisfied and/or discharged by Brae pursuant to the terms of the Shipper Agreement and the Full Service Lease Agreement.

IN WITNESS WHEREOF, Brae and ALI have caused this Assignment of Agreements to be duly executed as of this 13th day of September, 1979.

BRAE CORPORATION

By [Signature]
Title Vice President - Marketing

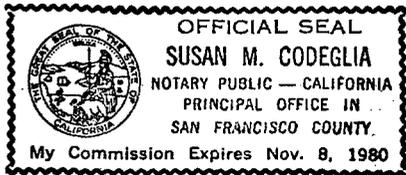
AMERICAN LEASING INVESTORS
by its Managing General Partner
ALI Management Corp.

By [Signature]
Title Exec VP

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

On this 13th day of September, 1979,
before me personally appeared Jerry Riessen,
to me personally known, who being by me duly sworn says that such
person is Vice President-Marketing of Brae Corporation, and
that the foregoing Assignment was signed on behalf of said corp-
oration by authority of its board of directors, and such person
acknowledged that the execution of the foregoing instruments were
the free acts and deeds of such corporation.



Susan M. Codeglia
NOTARY PUBLIC

STATE OF New York
COUNTY OF New York

On this 17th day of Sept, 1979,
before me personally appeared STEPHEN GROSSMETH, to me
personally known, who being by me duly sworn says that such person
is the Exec VP of ALI Management Corp., the Man-
aging General Partner of American Leasing Investors, a California
limited partnership, and that the foregoing Assignment was signed
on behalf of said partnership by authority of its Managing General
Partner, and such person acknowledged that the execution of the
foregoing instruments were the free acts and deeds of such part-
nership.

Gail R. Klein
NOTARY PUBLIC

GAIL R. KLEIN
Notary Public, State of New York
No. 30-4662519
Qualified in Nassau County
Commission Expires March 30, 1980