



December 9, 1976

Grand Trunk Western Railroad Co

131 West Lafayette Boulevard
Detroit, Michigan 48226

6-349A015
DEC 14 1976
50-

ICC Washington, D. C.

REGISTRATION NO. 8609
DEC 14 1976
INTERSTATE COMMERCE COMMISSION

RECEIVED
DEC 14 9 59 AM '76
I.C.C.
OPERATION TR.

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RE: Grand Trunk Western Railroad Company - Chattel Mortgage

Dear Mr. Oswald:

I am enclosing for filing pursuant to Section 20c of the Interstate Commerce Act the following:

1. three executed counterparts of a Chattel Mortgage dated as of January 1, 1976 from Grand Trunk Western Railroad Company to Grand Trunk Leasing Corporation; and
2. check for \$50.00.

The name and address of the Mortgagor is Grand Trunk Western Railroad Company, 131 West Lafayette Boulevard, Detroit, Michigan.

The name and address of the Mortgagee is Grand Trunk Leasing Corporation, 477 Congress Street, Portland, Maine, 04112.

This Chattel Mortgage covers various items of railroad rolling stock more particularly described in Exhibit 1-C attached hereto.

Please return one counterpart of the Chattel Mortgage bearing the Interstate Commerce Commission stamp evidencing the filing and recording of the Chattel Mortgage under Section 20c of the Interstate Commerce Act to the attention of David B. Siegel at Kelley Drye & Warren, 350 Park Avenue, New York, New York, 10022.

Very truly yours,

GRAND TRUNK WESTERN RAILROAD COMPANY

By R. L. Ritchie
R. L. Ritchie
Treasurer

LEASE #1

LOCOMOTIVES		
1967-7428-7769-7770-7771-7772-7773-8107-8108-8109-8120-8121-8162	ELECTRO-MOTIVE CORP (1947) 1000 HP ELECTRO-MOTIVE CORP (1948) 1000 HP AMERICAN Loco Co (1951) 1000 HP	12
BOX		
515 GTW 002-004-007-010-011-012-013		7
515 GTW 016-018-019-020-022-023-024-027-028-029-031-032-033-036-037-038-040		17
515 GTW 009		1
PULLMAN STANDARD CAR MFG CO. (1942) 110M 40 FT.		25
515 GTW 000-039-042-043-044-045-047-048-049-050-051-052-053-055-056-057-058-060-062-063-068-072-073-074-075-076-077-078-080-081-087-089-094-095-096-099-101-104-107-108-109-111-114-117-118-120-122-123-124-127-130-131-132-134-135-138-139-142-144-146-148-153-157-158-160-161-162-165-166-167-169-170-171-179-181-182-184-186-187-192-194-197-198-202-203-206-207-209-210-211-212-219-223-226-227-228-229-232-234-235-236-238-244-245-246-247-248-251-253-254-255-258-260-263-265-266-269-271-274-276-277-278-279-280-281-283-284-285-288-289-290-292-294-296-302-303-306-307-311-315-318-323-324-325-326-328-329-330-333-334-336-338-339-341-342-344-346-347-349-353-354-355-356-360-364-366-367-369-370-371-372-374-378-381-383-386-387-388-395-397-398-406-408-409-410-412-413-415-420-421-422-423-426-427-430-435-438-440-442-444-445-446-448-449-450-454-461-464-466-468-470-472-473-474-475-478-481-484-487-488-489-492-494-497-499	225	
515 GTW 404		1
515 GTW 126-239-304-313-433		5
515 GTW 222-332-365-418		4
515 GTW 164-175-185-301-350-441-477		7
PULLMAN STANDARD CAR MFG CO. (1942) 110M 40 FT.		242

Auto Cont.									
595 GTW	589-593-630-653-690								5
595 GTW	539-548-602-621-642-644								6
595 GTW	547-654								2
595 GTW	510-529-535-594-595-598-634-650-651-660-665-685								12
595 GTW	509-556-557-587-596-600-609-610-618-624-631-636-689-695								14
595 GTW	501-632								2
595 GTW	505-608								2
595 GTW	558								1
595 GTW	502-513-517-525-538-544-545-553-563-565-575-582-584-585-588-607-619-620-629-635-638-649-679-680-699								25
595 GTW	508* 606* 655								3
595 GTW	523-562								2
Pullman Standard Car Mfg. Co. (1948)		180M	50FT						126
		*100M	50FT						
		TOTAL AUTOS							128
		TOTAL Box Autos							608
GONDOLA									
145 GTW	187-195-197								3
145 GTW	103-105-115-119-126-130-131-135-146-155-156-160-169-172-174-177-181								17
145 GTW	191								1
145 GTW	173								1
Masco Car Corp (1937)		154M	2220	cube	FT.				22
		TOTAL GONDOLAS							22
		LEASE No. 1							12
		Loco							630
		FTC							642

Interstate Commerce Commission

Washington, D.C. 20423

12/14/76

OFFICE OF THE SECRETARY

David B. Siegel
Kelley Drye & Warren
350 Park Ave.
New York, N.Y. 10022

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 12/14/76 at 10:10am and assigned recordation number(s)

8609
8609-A
8609-B
8609-C

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

8609/A
RECORDATION NO.

DEC 14 1976

CHATTEL MORTGAGE

INTERSTATE COMMERCE COMMISSION

THIS CHATTEL MORTGAGE dated as of January 1, 1976 from Grand Trunk Western Railroad Company, a Michigan and Indiana corporation, having its principal office at 131 West Lafayette Boulevard, Detroit, Michigan (hereinafter referred to as "GTW"), to Grand Trunk Leasing Corporation, a Delaware corporation (hereinafter referred to as "Leasing").

WHEREAS, Leasing owns certain railroad rolling stock identified by type and road number in Exhibit 1-C annexed hereto (hereinafter referred to as the "Series C Equipment"), and the Series C Equipment is now used by GTW and is subject to leasing arrangements between Leasing and GTW; and

WHEREAS, pursuant to an agreement dated as of January 1, 1976 (hereinafter referred to as the "Purchase Agreement"), Leasing has agreed to sell and GTW has agreed to purchase, inter alia, the Series C Equipment, subject to the aforesaid leasing arrangements, upon the terms and conditions set forth in the Purchase Agreement; and

WHEREAS, GTW has authorized the issuance, execution and delivery of a promissory note (hereinafter referred to as the "Series C Note") of substantially the tenor set forth in Exhibit 2 annexed hereto evidencing GTW's obligation to pay to Leasing the purchase price of the Series C Equipment in accor-

dance with the terms of the Purchase Agreement;

NOW THEREFORE, THIS INSTRUMENT WITNESSETH that, to secure the payment of the purchase price of the Series C Equipment as aforesaid and of the Series C Note, and in consideration of the sum of \$10.00 to GTW in hand paid by Leasing at or before the execution and delivery of these presents, receipt of which is hereby acknowledged, GTW does hereby grant, bargain, sell, transfer, assign and mortgage unto Leasing, its successors and assigns, the Series C Equipment.

TO HAVE AND TO HOLD all and singular the said Series C Equipment bargained and sold, unto Leasing, its successors and assigns, forever, upon condition that if GTW shall pay or cause to pay to Leasing the sum of one million, one hundred forty thousand, four hundred thirty-one and 82/100 dollars (\$1,140,431.82) pursuant to the terms of the Series C Note, then these presents shall be void.

BUT IN CASE OF ANY DEFAULT in the payment of any of the indebtedness above mentioned, or in the performance by GTW of any of the covenants contained herein, Leasing shall have full power, and it shall be lawful for, and GTW does hereby irrevocably authorize and empower Leasing to enter upon the premises of GTW, or any other place where the said Series C Equipment may be, and take possession thereof, and remove the same, and to sell the same at public or private sale, and the avails, after deducting all expenses of the sale and the keeping of the Series

C Equipment and the expenses and the costs of legal proceedings, if any, to apply in payment of whole of the indebtedness above mentioned, whether or not the same shall at such time be matured, and Leasing may purchase all or any part of the Series C Equipment at any such sale in the same manner and to the same effect as a person not interested therein. If for any cause the said Series C Equipment shall on such sale fail to satisfy the whole of said expenses, costs and indebtedness, GTW covenants to pay the deficiency.

AND IT IS EXPRESSLY AGREED, that if default be made in any payment of interest or principal due in accordance with the terms of the Series C Note, or in the performance of any of the terms of this mortgage, then and in that event, the entire amount then unpaid shall immediately become due and payable.

AND IT IS EXPRESSLY AGREED, that the failure on the part of Leasing to demand the entire payment after default in one or more payments by GTW shall not be deemed a waiver by Leasing of its right to make immediate demand for the entire amount remaining unpaid, or to take immediate repossession of the Series C Equipment or its right to immediately foreclose said mortgage, and any payments made subsequent to said default, and the acceptance of said payments, shall not be deemed a waiver of such rights.

GTW covenants with Leasing as follows:

1. That GTW will pay the indebtedness above mentioned.

2. That GTW will not lease, sell or convey the Series D Equipment except with the written consent of Leasing.

3. That GTW will not make a second mortgage or otherwise create a lien of any nature upon the Series C Equipment without the written consent of Leasing.

4. That GTW hereby assumes the risk of loss, injury or destruction of the Series C Equipment from any cause whatsoever and such loss, injury or destruction shall not operate in any manner to release GTW from the obligation to make payments in accordance with the terms of the Series C Note.

THIS MORTGAGE, and each of the conditions, provisions and covenants herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto and may not be modified, in whole or in part, without their prior written consent.

IN WITNESS WHEREOF, GTW has caused this instrument to be duly executed under its corporate seal this 8th day of December , 1976.

GRAND TRUNK WESTERN RAILROAD COMPANY

Attest:

E. B. Sutter
Secretary

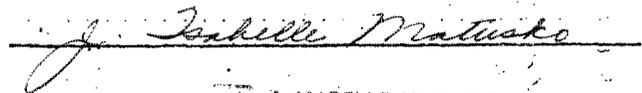
BY

John H. Burdakin

STATE OF MICHIGAN)
 : SS.:
COUNTY OF WAYNE)

 December, 1976
On this 8th day of / before me personally appeared

John H. Burdakin to me personally know, who being by me duly sworn, says that he is the President of Grand Trunk Western Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.



My Commission Expires _____

J. ISABELLE MATUSKO
Notary Public, Oakland County, Mich.
Acting in Wayne County, Mich.
My Commission Expires 4-25-79

LEASE #1

LOCOMOTIVES		12
7967-7968-7969-7970-7971-7972-7973-8107-8108-8120-8121-8162 *ELECTRO-MOTIVE CORP (1947) 1000 HP *ELECTRO-MOTIVE CORP (1948) 1000 HP *AMERICAN LOCOM CO (1951) 1000 HP *AMERICAN LOCOM CO (1947) 1000 HP		
BOX		
515 GTW	002-004-007-010-011-012-013	7
515 GTW	016-018-019-020-022-023-024-027-028-029-031-032-033-036-037-038-040	17
515 GTW	009	1
PULLMAN STANDARD CAR MFG CO. (1947) 110M 40 FT.		25
515 GTW	000-039-042-043-044-045-047-048-049-050-051-052-053-055-056-057-058-060-062-063-068-072-073-074-075-076-077-078-080-081-087-089-094-095-096-099-101-104-107-108-109-111-114-117-118-120-122-123-124-127-130-131-132-134-135-138-139-142-144-146-148-153-157-158-160-161-162-165-166-167-169-170-171-179-181-182-184-186-187-192-194-197-198-202-203-206-207-209-210-211-212-219-223-226-227-228-229-232-234-235-236-238-244-245-246-247-248-251-253-254-255-258-260-263-265-266-269-271-274-276-277-278-279-280-281-283-284-285-288-289-290-292-294-296-302-303-306-307-311-315-318-323-324-325-326-328-329-330-333-334-336-338-339-341-342-344-346-347-349-353-354-355-356-360-364-366-367-369-370-371-373-374-378-381-383-385-387-393-395-397-398-406-408-409-410-412-413-415-420-421-422-423-426-427-430-435-438-440-442-444-445-446-448-449-450-454-461-464-466-468-470-472-473-474-475-478-481-484-487-488-489-492-494-477-499	225
515 GTW	404	1
515 GTW	126-239-304-313-433	5
515 GTW	222-332-365-418	4
515 GTW	164-175-185-301-350-441-477	7
PULLMAN STANDARD CAR MFG CO. (1947) 110M 40 FT.		242

Box	Cont		
515	GTW 998		1
515	GTW 501-503-504-507-508-509-514-520-524-528-532-535-536-537-540-543-547-552-553-555-559-562-565-566-569-572-574-576-579-582-584-585-586-588-589-592-595-597-599-601-603-604-605-610-616-619-620-622-625-627-629-639-643-650-651-652-653-656-659-659-663-664-665-667-672-674-676-677-680-685-686-687-688-689-694-696-698-699-700-703-708-709-713-714-717-720-725-726-729-731-736-738-741-743-744-747-757-759-760-761-763-764-775-784-786-787-791-792-797-798-800-801-803-805-808-809-810-811-812-814-815-816-818-819-824-825-830-837-840-842-843-846-851-853-854-855-861-865-866-868-869-871-873-875-877-882-883-884-886-889-891-894-895-896-897-900-901-902-904-907-908-909-910-915-917-921-924-926-927-929-930-932-933-934-935-938-939-942-943-951-952-954-955-956-958-959-960-961-963-968-969-970-971-973-976-979-981-985-986-987-990-991-992-993-994		205
515	GTW 661		1
515	GTW 538-621-829-834-918		5
		American Car & Foundry (1949) 116M 40FT	212
572	GTW 713	PRESSED STEEL CAR CO. (1927) 98M 40FT	1
		TOTAL Box Cars	480
AUTO			
587	GTW 589	AMERICAN CAR-FOUNDRY (1926) 88M 40FT	1
591	GTW 616	PULLMAN STANDARD CAR (1937) 88M 50FT	1
595	GTW 503-512-528-530-537-550-561-611-622-623-626-627-643-648-652-657-659-664-669-672-675		21
595	GTW 564-586-614*-684-687-688*-698*		7
595	GTW 527*-540-542*-549*-552-577-592*-597-604-637-676-683*		12
595	GTW 662		1
595	GTW 694		1
595	GTW 511-615-628-633-678		5
595	GTW 543		1
595	GTW 612-625		2
595	GTW 554-578		2

AUTO CONT.			
595 GTW	589-593-630-653-690		5
595 GTW	539-548-602-621-642-644		6
595 GTW	547-654		2
595 GTW	510-529-535-594-595-598-634-650-651-660-665-685		12
595 GTW	509-556-557-587-596-600-609-610-618-624-631-636-689-695		14
595 GTW	501-632		2
595 GTW	505-608		2
595 GTW	558		1
595 GTW	502-513-517-525-538-544-545-563-563-565-575-582-584-585-588-607-619-620-629-635-638-649-679-680-699		25
595 GTW	508* 606* 655		3
595 GTW	523-562		2
Pullman Standard Car Mfg. Co. (1948)		180M 50FT *100M 50FT	126
		TOTAL AUTOS	128
		TOTAL Box' AUTOS	68
GONDOLA			
145 GTW	187-195-197		3
145 GTW	103-105-115-119-126-130-131-135-146-155-156-160-169-172-174-177-181		17
145 GTW	191		1
145 GTW	173		1
Messer Car Corp. (1937)		154M 2220 cubic FT.	22
		TOTAL GONDOLAS	22
LEASE No. 1		Loco FTC	12 630 642

GRAND TRUNK WESTERN RAILROAD COMPANY

10% Series C Secured Note
Due January 1, 1981

January 1, 1976

FOR VALUE RECEIVED, GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Maker") hereby promises to pay to the order of Grand Trunk Leasing Corporation (the "Payee"), or assigns, on January 1, 1981, the principal amount of \$1,140,431.82, with interest (computed on the basis of a 360-day year, 30-day month) on the unpaid balance of such principal amount from the date hereof, payable semi-annually on July 1, 1976 and on each January 1 and July 1 thereafter, at the rate of 10% per annum until such principal amount shall have become due and payable (whether at maturity or by acceleration or otherwise).

Payments of both principal and interest are to be made in lawful money of the United States of America at the office of the Maker, 131 West Lafayette Boulevard, Detroit, Michigan.

The Maker shall be entitled, at its option, to prepay at any time, in whole or in part, the principal of this note then outstanding provided that interest accrued to the date of such prepayment on the principal then prepaid shall be paid at the same time.

This note is secured by a chattel mortgage dated as of January 1, 1976 from the Maker to the Payee and the holder is entitled to the benefits of the security described therein. The entire principal of this note may become due and payable prior to the maturity date stated herein under certain conditions stated in said chattel mortgage, to which reference is hereby made for all of its contents.

The Maker, and all endorsers and guarantors, if any, hereby waive presentment for payment, demand, protest, and notice of dishonor, protest and non-payment.

This note is to be construed in accordance with and governed by the laws of the State of Michigan.

IN WITNESS WHEREOF, the Maker has caused its name to be signed and its corporate seal to be affixed hereunto by its duly authorized officers as of the date appearing first above.

GRAND TRUNK WESTERN RAILROAD COMPANY

By _____

Attest:

Secretary