6-349A027

Date DEC 1 - 1976

Fee $ 50-

ICC Washington, D. C.

December 9, 1976

Grand Trunk Western Railroad Co
131 West Lafayette Boulevard
Detroit, Michigan 48226

RECORDATION NO. 8611 Filed & Recorded

DEC 14 1976 -2 30 PM

INTERSTATE COMMERCE COMMISSION

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

RE: Grand Trunk Western Railroad Company - Chattel Mortgage

RECEIVED
DEC 9 PM 2 23 PM '76
I.C.C.
FEE OPERATION BR.

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-E 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

LOCOMOTIVES

GTW	15	00- 02- 03- 12*- 13*- 14*- 15*- 16*- 17*- 18*- 19* *ELECTRO-MOTIVE DIVN (1955) 1200 HP; ELECTRO-MOTIVE DIVN (1960) 1800 HP	11
GTW	19	50- 51 ALCO (1957) 1000 HP.	2
GTW	41	34- 35- 36- 37- 38- 39 *ELECTRO-MOTIVE DIVN (1957) 1750 HP; ELECTRO-MOTIVE DIVN (1958) 1750 HP	6
GTW	45	39- 43- 44- 45- 46- 52- 53- 54- 55- 56- 57 ELECTRO-MOTIVE DIVN. (1957) 1750 HP.	11
GTW	47	00- 01- 02- 03- 04- 06- 07 ELECTRO-MOTIVE DIVN (1960) 1800 HP	7
GTW	49	07*- 08*- 09*- 10*- 12*- 13*- 14*- 15*- 16*- 17*- 18*- 19*- 20*- 21*- 30*- 31*- 32*- 33*- 50- 52 *ELECTRO-MOTIVE DIVN (1957) 1750 HP; " " (1958) 1750 HP; " " (1960) 1800 HP.	20
GTW	70	17- 19 ELECTRO MOTIVE DIVN (1955) 1200 HP	2
GTW	72	25*- 26*- 62- 63- 64- 65- 66- 67- 68 *ELECTRO-MOTIVE DIVN (1956) 900 HP; ELECTRO-MOTIVE DIVN. (1958) 900 HP.	9
GTW	81	96- 97- 98- 99 ALCO (1956) 1000 HP	4
GTW	82	00- 01- 02- 03- 04 ALCO (1956) 1000 HP	5
		TOTAL LOCOMOTIVES	77

BOX

GTW	596	050- 052- 066- 072- 074- 080- 086- 087- 099- 101- 102- 105- 107- 108*- 118- 119- 120- 121- 122- 123- 124- 130- 133- 137- 138- 140- 147- 148- 150- 155- 157- 160- 163- 165- 167- 169- 175- 179- 181- 184- 185- 187- 191- 196*- 201- 203- 204- 205- 211- 212- 220- 222- 225- 227- 228- 230- 231- 241	58
	596	070- 210- 215- 219- 226- 247	6
	596	081	1
	596	136	1
	596	233**	1
	596	254- 256- 260- 265- 271- 272- 273- 275- 277- 284- 289- 291- 292- 293- 297- 300- 301- 306- 309- 315- 319- 324- 329- 330- 337- 338- 342- 352- 358- 364- 368- 370- 373- 374- 389- 394- 397- 399- 403- 406- 411- 414- 415- 427- 429- 431- 434- 439- 446- 449	50
	596	251- 438	2

BOX			
	GTW	596	285
		596	287-314-327-347-379-398-407
		596	375
		596	316
		596	259-288-412
		596	084-112-190-194-236
		596	250-255-278-294-313-349-350-351-418-420-432-435-441-448
		596	051-054-059-061-063-065-077-079-082-092-095-096-115-128-131-132-142-144-145-151-153-158-172-173-180-182-189-192-197-209-224-234-240-244-246
		596	262-270-274-279-281-290-302-304-312-326-331-333-339-359-366-376-377-382-384-386-387-393-408-409-415-425-426-428-433-437-445
		596	378
		596	416
		596	390
		596	060
		596	064
		596	164-188-232-237
		596	443
		596	305-365-371-385
		596	055-057-100-117-134-149-159-176-177-186-200-214-221-242
		596	267-269-295-311-317-321-322-334-345-346-356-361-362-391-392-396-402-405-421-440
		596	430
		596	068*

BOX

GTW	596	106*-110*-154*-162*-166*-168*-170*-199*-206*-229*-235*	11
	596	257*-263*-303*-357*-369*-388*-437*	7
	596	069*-090*-129*-143*-218*-223*	6
	596	283*-286*-293*-325*-328*-340*-343*-354*-436*	9
	596	444	1
	596	178*	1
	596	268*	1
	596	085	1
	596	276	1
	596	195	1
	596	103	1
	596	410-421	2
		AMERICAN CAR FOUNDRY IND (1957) 110M 50 FT. * 100M 50 FT. ** 154M 50 FT.	309
GTW	596	600-601-606-607-608-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-643-645-646-647-648-649-651-652-653-654-655-656-657-658-659-660-662-664-665-666-667-668-669-670-671-672-673-674-676-677-678-679-681-682-683-684-685-686-688-689-690-692-693-694-696-697-698-699	84
	596	502-503-505-506-507-509-510-511-514-515-516-517-518-522-523-524-525-528-530-531-532-533-534-535-538-539-540-542-543-545-546-547-549-551-552-555-556-558-561-564-567-568-569-570-571-572-573-574-577-578-579-582-583-584-587-588-594-595-596-597-598	61
		AMERICAN CAR FOUNDRY (1951) 110M 50 FT.	145

BOX

GTW	599	767 *6	1
	599	791 *6	1
	599	798 *5	1
	599	711* - 713* - 714* - 715*** - 716* - 718* - 719* - 720* - 721* - 723* - 725* - 728* - 729* - 731* - 732* - 735* - 737* - 739* - 740* - 742* - 744* - 745* - 747* - 748*** - 749* - 751* - 752* - 753*** - 754*** - 755* - 756* - 757* - 758* - 759* - 760* - 761* - 762* - 763* - 764* - 765***	40
	599	807 *5	1
	599	801 - 802 *6 - 804 *5 - 805 *6 - 806 *6	5
	599	790 - 792 *5 - 793	3
	599	794 - 795 *5 - 796 *5 - 799 *6	4
	599	785 *6 - 786 *6 - 787	3
	599	774 *6 - 775 *6	2
	599	777 - 778 *6 - 779 *6 - 780 - 781 *6 - 784 *6 - 788 *6	7
	599	789 *6	1
	599	768 *5 - 769 **** - 770 *5 - 771 *** - 772 **** - 773 *	6
	599	803 *5	1
	599	776 ****	1
	599	809 - 810 - 811 *6	3
	599	766 *5	1
	599	808 *6	1
	599	797 ** - 800 **	2
		PULLMAN STANDARD (1962)	84
GTW	599	812 *2 - 818 *2	2
	599	813 *6 - 815 *6 - 817 *3	3
	599	814 *6 - 819 *6	2

	110M	50 FT
*	125M	50 FT
**	140M	48 FT
***	145M	50 FT
****	145M	49 FT
*5	150M	47 FT
*6	150M	50 FT

BOX

GTW	599	821*2 - 822*2 - 823*2 - 824*2 - 825*2 - 826*6 - 827*2 - 828*6 - 829*2 - 830*2 - 831*2 - 832*2 - 833*2 - 834*2 - 835*2 - 836*2 - 837*2 - 838*2 - 839*2 - 840*2 - 841*2 - 842*2 - 843*6 - 844*6 - 845*2 - 846*6 - 847*2 - 848*2 - 849*6 - 850*2 - 851* - 852*2 - 853* - 854* - 855*2 - 856* - 857* - 858*2 - 859* - 860*6 - 861*6 - 862*6 - 863*2 - 864*2 - 865* - 866*6 - 867*2 - 868* - 869* - 870*2 - 871*6 - 872* - 873* - 874* - 875* - 876*2 - 877*2 - 878* - 879* - 880*6 - 881* - 882*2 - 883*2 - 884*2 - 885*2 - 886*2 - 887* - 888*2 - 889*6 - 890*2 - 891* - 892*6	71
	599	893* - 894* - 895* - 896* - 897* - 898* - 900* - 901* - 902* - 903* - 904* - 905* - 906* - 907* - 908* - 909* - 910* - 912* - 913* - 917* - 918* - 920* - 921* - 922*	24
	599	923* - 925*	2
	599	820*4	1
	599	911* - 915* - 916*	3
	599	924*	1
	599	939*6 - 940*6 - 941* - 942*6	4
	599	934*3 - 935*4	2
	599	926*5 - 927*4 - 929*6 - 931*4 - 932*4 - 933*6	6
	599	936*6 - 937*6	2
		PULLMAN STANDARD (1963)	123

*1	140 M	50 FT.
*2	145 M	50 FT.
*3	150 M	46 FT.
*4	150 M	47 FT.
*5	150 M	50 FT.
*6	15AM	50 FT.

TOTAL BOX CARS 661

CABOOSE

GTW	79	169 - 170 - 171 - 172 - 173	5
	79	174 - 175 - 176 - 177 - 178 - 179 - 180 - 181 - 182 - 183	10
		INTERNATIONAL RLY CAR CO. (1958)	15

TOTAL CABOOSES 15

FLAT

GTW	616	500- 506- 511- 512- 513- 517- 519- 521- 522- 523- 526- 528- 536- 540- 545- 546- 553- 561- 564- 565- 566- 582- 586- 592- 598		25
	616	552 *3		1
	616	587 *A		1
	616	555		1
	616	505- 507- 515- 518- 525- 532- 533- 535- 544- 548- 558- 560- 569- 571- 574- 575- 576- 577- 583- 588- 595	** 154 M 56 FT * 154 M 38 FT	21
		AMERICAN CAR FOUNDRY (1954)	*3 145 M 50 FT *A 140 M 48 FT	49
GTW	616	601- 602- 607- 609- 611- 617- 618- 622- 632- 633- 635- 636- 642- 643- 644- 650- *2 651- 652- 654- 656- 658- 659- *2 662- 671- 673- 674- 679- 682- 684- 686- 687- 689- 691- 692- 696		35
	616	663- 675- 693		3
	616	640- 652- 676		3
	616	614- 616- 630		3
	616	613- 615		2
	616	667- 677- 698- 699	154 M 56 & 53 FT	4
		MAGOR CAR CORP. (1957)	* 145 M 50 FT *2 145 M 48 FT	50
GTW	616	701- 703 ORTNER (1960)	140 M 56 + 54 FT * 154 M 56 FT	2
GTW	616	705- 708- 714- 732- 743- 746- 755- 757		8
	616	701- 710- 713- 715- 716- 718- 719- 720- 721- 727- 728- 730- 733- 734- 736- 738- 739- 740- 742- 744- 745- 747- 749- 751- 752- 756		26
	616	759- 766		2
	616	762- 763- 764- 767- 768- 769- 771- 773		8
	616	770		1
	616	*2 735- *2 750		2
	616	711- 717- 726		3
	616	772	140 M 56 & 54 FT * 154 M 50 FT *2 140 M 48 FT	1
		ORTNER (1961)		51

FIAT

GTW	619	000-** 010-** 015			3
	619	009- 014- 017-* 018			4
	619	025			1
		AMERICAN CAR FOUNDRY (1954)	* 145M ** 145M 150M	58 FT. 60 FT 60 & 58 FT.	8
GTW	619	022			1
	619	011-* 016-* 020-* 021-*			4
	619	001- 002- 003- 004- 005- 006- 007- 008- 012- 013- 019- 023- 024			13
		MAGOR CAR (1957)	* 145M 150M	58 FT. 60 & 58 FT.	18
GTW	619	077 ORTNER (1960)	150M	58 FT.	1
GTW	619	079			1
	619	081			1
	619	076-* 078-* 080-*			3
	619	082-* 083-* 084-* 085-*	145M * 150M	60 & 58 FT. 58 FT.	4
		ORTNER (1961)			9
GTW	670	001- 004- 011- 014- 018- 019- 030- 033- 034- 035- 042- 043- 048- 054- 058- 064- 067- 069- 072- 073- 082- 083- 084- 095- 099			25
	670	051- 092			2
	670	021- 029- 056- 077			4
	670	008			1
	670	010- 016- 027- 031- 052- 085			6
	670	000- 002- 005- 006- 013- 015- 017- 020- 021- 032- 038- 040- 047- 049- 055- 057- 059- 068- 070- 076- 079- 087- 091- 096- 097- 098			26
	670	007- 009- 036- 055- 061- 075- 080			7
	670	025			1
	670	037- 045- 046- 065- 074- 086- 089- 093			8
	670	003- 012- 022- 023- 041- 044- 050- 060- 062- 081			10
	670	039			1

FLAT

GTW	670	063-066-071-090-094		5
		MAGOR (1958)	110M 53 & 51 FT.	5

TOTAL FLAT CARS 284

HOPPER

GTW	113	875-876-877-878-879-880-881-882-883-884-		
		885-886-887-888-889-890-891-892-893-894-		
		895-896-897-898-899-900-901-902-903-904-		
		905-906-907-908-909-910-911-912-913-914-		
		915-916-918-919-920-921-922-923-924-925-		
		926-927-928-929-930-931-932-933-934-935-		
		936-937-938-939-940-941-942-943-944-945-		
		946-947-948-949-950-951-952-953-954-955-		
		956-957-958-959-960-961-962-963-964-965-		
		966-967-968-969-970-971-972-973-974	154 M 49 FT.	99
		PULLMAN STANDARD (1953) :		
GTW	136	000-001-002-003-004	GREENVILLE STEEL CAR (1962) 154M 49 FT	5
GTW	136	005-006-007-008-009-010-011-012-013-014		
		015-016-017-018-019-020-021-022-023-024-		
		025-026-027-028-029-030-031-032-033-034-		
		035-036-037-038-039-040-041-042-043-044-		
		045-046-047-048-049	GREENVILLE STEEL CAR (1963) 154M 49 FT	45

TOTAL HOPPERS 149

LEASE NO. 3 1,186

LEASE #5

CABOOSES

DWP	78826 - 78932	4
DWP	79159 - 79160 - 79161 - 79162 - 79163 FT. ROUSE SHOPS. CANADA (1957)	5
	TOTAL CABOOSES	7
	LEASE NO. 5	7

LEASE #7

CABOOSES

CV	4040-4041-4042-4043-4044-4045-4046-4047-4048-4049	10
	INTERNATIONAL CAR CO. (1972)	

TOTAL CABOOSES 10

LEASE NO. 7 10

LEASE #8

LOCOMOTIVES

CV	1509-1510-1511*	EMD GM (1957)3(1960)* 1200 H.P.	3
CV	4547-4548-4549-4550-4551	EMD GM (1957) 1750 H.P.	5
CV	4923-4924-4925-4926-4927-4928	EMD GM (1957) 1750 H.P.	6
CV	8080-8081	ALCO (1955) 1000 H.P.	2
		TOTAL LOCOMOTIVES	16
		LEASE NO 8	16

LEASE #10

CABOOSES

CV	75960-75961-75962-75963-75964	5
	INTERNATIONAL CAR CO. (1972)	
	TOTAL CABOOSES	5
	LEASE NO. 10	5

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 2:30pm, and assigned recordation number(s) 8611,8611-A

Sincerely yours,

Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

E

RECORDATION NO. 8611 Filed & Recorded
DEC 14 1976 -2 00 PM
INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

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 number in Exhibit 1-E annexed hereto (hereinafter referred to as the "Series E Equipment") and the Series E Equipment is now used by GTW, Duluth Winnipeg and Pacific Railway Company, a Maine corporation, and Central Vermont Railway, Inc., a Vermont corporation, and is subject to leasing arrangements between Leasing and GTW, Duluth Winnipeg and Pacific Railway Company and Central Vermont Railway, Inc.; 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 E 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 E 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 E 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 E Equipment as aforesaid and of the Series E 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 E Equipment.

TO HAVE AND TO HOLD all and singular the said Series E 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 twenty-nine million, four hundred ninety-nine thousand, three hundred forty-nine and 82/100 dollars ($29,499,349.82) pursuant to the terms of the Series E 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 E 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 E 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 E 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 E 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 E 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 E 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 E Equipment without the written consent of Leasing.

4. That GTW hereby assumes the risk of loss, injury or destruction of the Series E 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 E 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

By John H. Burdakin

Attest: E. G. Fontaine
Secretary

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

On this 8th day of December, 1976 before me personally appeared John H. Burdakin, to me personally known 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.

J. Isabelle Matusko

My Commission Expires _____

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

EXHIBIT 1-E

LEASE #3

LOCOMOTIVES

GTW	15	00- 02- 03- 12* 13* 14* 15* 16* 17* 18- 19* *ELECTRO-MOTIVE DIVN (1955) 1200 HP ELECTRO-MOTIVE DIVN (1960) 1200 HP	11
GTW	19	50- 51 ALCO (1957) 1000 HP.	2
GTW	41	34- 35- 36- 37- 38- 39 *ELECTRO-MOTIVE DIVN (1957) 1750 HP ELECTRO-MOTIVE DIVN (1958) 1750 HP	6
GTW	45	39- 43- 44- 45- 46- 52- 53- 54- 55- 56- 57 ELECTRO-MOTIVE DIVN (1957) 1750 HP.	11
GTW	47	00- 01- 02- 03- 04- 06- 07 ELECTRO-MOTIVE DIVN (1960) 1800 HP	7
GTW	49	07* 08* 09* 10* 12* 13* 14* 15* 16* 17* 18* 19* 20* 21* 30* 31* 32* 33* 50- 52 *ELECTRO-MOTIVE DIVN (1955) 1750 HP " " " (1958) 1750 HP. " " " (1960) 1800 HP.	20
GTW	70	17- 19 ELECTRO MOTIVE DIVN (1955) 1200 HP	2
GTW	72	25* 26* 62- 63- 64- 65- 66- 67- 68 *ELECTRO-MOTIVE DIVN (1950) 900 HP ELECTRO-MOTIVE DIVN (1953) 900 HP.	9
GTW	81	96- 97- 98- 99 ALCO (1956) 1000 HP	4
GTW	82	00- 01- 02- 03- 04 ALCO (1956) 1000 HP	5
		TOTAL LOCOMOTIVES	77

BOX

GTW	596	050- 052- 066- 072- 074- 080- 086- 087- 099- 101- 102- 105- 107- 108* 118- 119- 120- 121- 122- 123- 124- 130- 133- 137- 138- 140- 147- 148- 150- 155- 157- 160- 163- 165- 167- 169- 175- 179- 181- 184- 185- 187- 191- 196* 201- 203- 204- 205- 211- 212- 220- 222- 225- 227- 228- 230- 231- 241	58
	596	070- 210- 215- 219- 226- 247	6
	596	081	1
	596	136	1
	596	233**	1
	596	254- 256- 260- 265- 271- 272- 273- 275- 277- 284- 289- 291- 292- 293- 297- 300- 301- 306- 308- 315- 319- 324- 329- 330- 337- 338- 342- 352- 356- 364- 368- 370- 373- 374- 389- 394- 397- 399- 403- 406- 411- 414- 415- 427- 429- 431- 434- 439- 446- 449	50
	596	251- 438	2

BOX			
GTW	596	285	1
	596	287-314-327-347-379-398-407	7
	596	375	1
	596	316	1
	596	259-288-412	3
	596	084-112-190-194-236	5
	596	250-255-278-294-313-349-350-351-418-420-432-435-441-448	14
	596	051-054-059-061-063-065-077-079-082-092-095-096-115-128-131-132-142-144-145-151-153-158-172-173-180-182-182-192-197-209-224-234-240-244-246	35
	596	262-270-274-279-281-290-302-304-312-326-331-333-339-359-366-376-377-382-384-386-387-393-408-409-415-425-426-428-435-437-445	31
	596	378	1
	596	416	1
	596	390	1
	596	060	1
	596	064	1
	596	164-188-232-237	4
	596	443	1
	596	305-365-371-385	4
	596	055-057-100-117-134-149-159-176-177-186-200-214-221-242	14
	596	267-269-295-311-317-321-322-334-345-346-356-361-362-391-392-396-402-405-421-440	20
	596	430	1
	596	068*	1

BOX

GTW	596	106*-110*-154*-162*-166*-168*-170*-199*-206*-229*-235*	11
	596	257*-263*-303*-357*-369*-388*-447*	7
	596	069*-090*-129*-143*-218*-223*	6
	596	283*-286*-293*-325*-328*-340*-343*-354*-436*	9
	596	444	1
	596	178*	1
	596	268*	1
	596	085	1
	596	276	1
	596	195	1
	596	103	1
	596	410-421	2
		AMERICAN CAR FOUNDRY IND. (1957) 110M 50 FT. * 100M 50 FT. ** 154M 50 FT.	309
GTW	596	600-601-606-607-608-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-643-645-646-647-648-649-651-652-653-654-655-656-657-658-659-660-662-664-665-666-667-668-669-670-671-672-673-674-676-677-678-679-681-682-683-684-685-686-688-689-690-692-693-694-696-697-698-699	84
	596	502-503-505-506-507-509-510-511-514-515-516-517-518-522-523-524-525-528-530-531-532-533-534-535-538-539-540-542-543-545-546-547-549-551-552-555-556-558-561-564-567-568-569-570-571-572-573-574-577-578-579-582-583-584-587-588-594-595-596-597-598	61
		AMERICAN CAR FOUNDRY (1961) 110M 50 FT	14

BOX

GTW	599	767 *6	1
	599	791 *6	1
	599	798 *5	1
	599	711* - 713* - 714* - 715** - 716* - 718* - 719* - 720* - 721* - 723* - 725* - 728* - 729* - 731* - 732* - 733* - 737* - 739* - 740* - 742* - 744* - 745* - 747* - 748*** - 749* - 751* - 752* - 753** - 754** - 755* - 756* - 757* - 758* - 759* - 760* - 761* - 762* - 763* - 764* - 765***	40
	599	807 *5	1
	599	801 - 802 *6 - 804 *5 - 805 *6 - 806 *6	5
	599	790 - 792 *5 - 793	3
	599	794 - 795 *5 - 796 *5 - 799 *6	4
	599	785 *6 - 786 *6 - 787	3
	599	774 *6 - 775 *6	2
	599	777 - 778 *6 - 779 *6 - 780 - 781 ** - 784 ** - 788 *6	7
	599	789 *6	1
	599	768 *5 - 769 **** - 770 *5 - 771 **** - 772 **** - 773 *	6
	599	803 *5	1
	599	776 ****	1
	599	809 - 810 - 811 *6	3
	599	766 *5	1
	599	808 *6	1
	599	797 ** - 800 **	2
		PULLMAN STANDARD (1962)	84
GTW	599	812 *5 - 818 *2	2
	599	813 *6 - 815 *6 - 817 *3	3
	599	814 *6 - 819 *6	2

	110M	50 FT
*	125M	50 FT
**	140M	48 FT
***	145M	50 FT
****	145M	49 FT
*5	150M	47 FT
*6	150M	50 FT

BOX

GTW	599	821 - 822 - 823 - 824 - 825 - 826 - 827 - 828 - 829 - 830 - 831 - 832 - 833 - 834 - 835 - 836 - 837 - 838 - 839 - 840 - 841 - 842 - 843 - 844 - 845 - 846 - 847 - 848 - 849 - 850 - 851 - 852 - 853 - 854 - 855 - 856 - 857 - 858 - 859 - 860 - 861 - 862 - 863 - 864 - 865 - 866 - 867 - 868 - 869 - 870 - 871 - 872 - 873 - 874 - 875 - 876 - 877 - 878 - 879 - 880 - 881 - 882 - 883 - 884 - 885 - 886 - 887 - 888 - 889 - 890 - 891 - 892	71
	599	893 - 894 - 895 - 896 - 897 - 898 - 900 - 901 - 902 - 903 - 904 - 905 - 906 - 907 - 908 - 909 - 910 - 912 - 913 - 917 - 918 - 920 - 921 - 922	24
	599	923 - 925	2
	599	820	1
	599	911 - 915 - 916	3
	599	924	1
	599	939 - 940 - 941 - 942	4
	599	934 - 935	2
	599	926 - 927 - 929 - 931 - 932 - 933	6
	599	936 - 937	2
		PULLMAN STANDARD (1963)	12

#1	140 M	50 FT.
#2	145 M	50 FT.
#3	150 M	46 FT
#4	150 M	47 FT.
#5	150 M	50 FT.
#6	154 M	50 FT.

TOTAL BOX CARS 66

CABOOSE

GTW	79	169 - 170 - 171 - 172 - 173	5
	79	174 - 175 - 176 - 177 - 178 - 179 - 180 - 181 - 182 - 183	10
		INTERNATIONAL RLY CAR CO. (1958)	15

TOTAL CABOOSES 15

LEASE #5

CABOOSES

DWP	78826 - 78932	2
DWP	79159-79160-79161-79162-79163	5
	FT. ROUGE SHOPS CANADA (1957)	
	TOTAL CABOOSES	7
	LEASE NO. 5	7

LEASE #7

CABOOSES

CV	4040-4041-4042-4043-4044-4045-4046-4047-4048-4049	10
	INTERNATIONAL Car Co. (1972)	
	TOTAL CABOOSES	10
	LEASE NO. 7	10

LEASE #8

LOCOMOTIVES

CV	1509-1510-1511*	EMD GM (1957)*(1960)* 1200 H.P.	3
CV	4547-4548-4549-4550-4551	EMD GM (1957) 1750 H.P.	5
CV	4923-4924-4925-4926-4927-4928	EMD GM (1957) 1750 H.P.	6
CV	8080-8081	ALCO (1955) 1000 H.P.	2

TOTAL LOCOMOTIVES 16

LEASE NO. 8 16

LEASE #10

CABOOSES

CV	75960-75961-75962-75963-75964	5
	INTERNATIONAL CAR CO. (1972)	
	TOTAL CABOOSES	5
	LEASE NO. 10	5

EXHIBIT 2

GRAND TRUNK WESTERN RAILROAD COMPANY

10% Series E Secured Note
Due January 1, 1994

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, 1994, the principal amount of $29,499,349.82, 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 two chattel mortgages from the Maker to the Payee, each dated as of January 1, 1976, and the holder is entitled to the benefit 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 mortgages, to which reference is hereby made for all of the contents thereof.

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