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14871-A
RECORDATION NO. _____, FILED 148B

DEC 30 1985 12 22 PM

INTERSTATE COMMERCE COMMISSION [CS&M Ref: 1698-120]

TRANSFER AGREEMENT

Dated as of December 15, 1985

Between

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but solely
as Agent,

and

WHIRLPOOL LEASING SERVICES, INC.

TRANSFER AGREEMENT

As of December 15, 1985

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Agent for the
Investors under a Participation
Agreement dated as of the date hereof
(the "Participation Agreement"),
P. O. Box 2258
Baltimore, Maryland 21203

Attention of Corporate Trust Department.

Gentlemen:

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Grand Trunk Western Railroad Company (the "Builder") and intends to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to arrange for the financing of the reconstruction of the Hulks and the sale of the reconstructed Hulks to us by you on conditional sale, the undersigned hereby assigns and transfers to you (WITHOUT ANY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP) security title to the Hulks.
2. You will hold security title under and pursuant to this Agreement and the Hulks will be reconstructed pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, the Builder and us. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.
3. Upon completion of the reconstruction, your security title to the reconstructed Hulks will be conditionally sold by you to us in accordance with the RCSA.
4. If any Hulks are not reconstructed, delivered, accepted and settled for under the RCSA you shall promptly release and reassign to us your security title to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

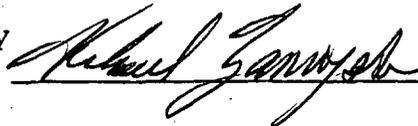
7. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303, and such additional rights arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

Very truly yours,

WHIRLPOOL LEASING SERVICES,
INC.,

by



[Corporate Seal]

Attest:

by


Assistant Secretary

[Seal]

Attest:

by

Corporate Trust
Officer

ACCEPTED:

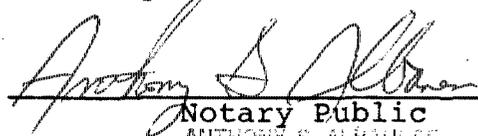
MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but
solely as Agent,

by

Vice President

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this 27th day of December 1985, before me personally appeared Richard Zamojski, to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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.



Notary Public
ANTHONY S. ALBANESE
Notary Public, Wayne County, MI
My Commission Expires June 17, 1986
Acting in Oakland Co.

[Notarial Seal]

My Commission Expires:

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this _____ day of December 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, and 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 a free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires:

TRANSFER AGREEMENT

ANNEX I

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers (Inclusive)</u>
4	SD-40	Diesel Electric Locomotives	GTW 5916, 5921 5926, 5929
4	GP-40	Diesel Electric Locomotives	GTW 6406, 6407 6410, 6411
3	SD-38	Diesel Electric Locomotives	GTW 6252, 6253 6254
5	GP-38	Diesel Electric Locomotives	GTW 6207, 6214 6218, 6219 6220
4	GP-9	Diesel Electric Locomotives	GTW 4444, 4446 4909, 4930

*see E
5912
to this
one*

* Notwithstanding anything herein to the contrary this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Agreement") will only cover Hulks delivered by the Builder pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, if necessary, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular Road Numbers thereof.

TRANSFER AGREEMENT

Dated as of December 15, 1985

Between

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but solely
as Agent,

and

WHIRLPOOL LEASING SERVICES, INC.

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Investors under a Participation
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Baltimore, Maryland 21203

Attention of Corporate Trust Department.

Gentlemen:

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2. You will hold security title under and pursuant to this Agreement and the Hulks will be reconstructed pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, the Builder and us. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, your security title to the reconstructed Hulks will be conditionally sold by you to us in accordance with the RCSA.

4. If any Hulks are not reconstructed, delivered, accepted and settled for under the RCSA you shall promptly release and reassign to us your security title to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

7. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303, and such additional rights arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

Very truly yours,

WHIRLPOOL LEASING SERVICES,
INC.,

by _____

[Corporate Seal]

Attest:

by _____

[Seal]

Attest:

by



Corporate Trust
Officer

ACCEPTED:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but
solely as Agent,

by



Vice President

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of December 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of WHIRLPOOL LEASING SERVICES, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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.

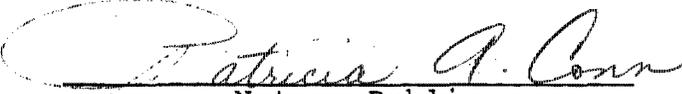
Notary Public

[Notarial Seal]

My Commission Expires:

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this ^{26th} day of December 1985, before me personally appeared R.E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, and 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 a free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission Expires: 7-1-86

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