

RECORDATION NO. 12756 Filed 1425

JAN 12 1981 -3 20 PM CRAVATH, SWAINE & MOORE

RALPH L. McAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

INTERSTATE COMMERCE COMMISSION ONE CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005

CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ABERNETHY
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT J. MULLEN
ALLEN FINKEL
RONALD S. GARDNER
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SHERIDAN
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

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RECORDATION NO. 12756 Filed 1425

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INTERSTATE COMMERCE COMMISSION

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

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RECORDATION NO. 12756 Filed 1425

JAN 12 1981 -3 20 PM

INTERSTATE COMMERCE COMMISSION

No. 102A114

Date JAN 12 1981

RECORDATION NO. 12756 Filed 1425

JAN 12 1981 -3 20 PM
ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12756 Filed 1425

JAN 12 1981 -3 20 PM

INTERSTATE COMMERCE COMMISSION

January 8, 1981

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
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GEORGE O. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
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WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROUGHMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-608-1421
TELEX: 8814901

Chicago and North Western Transportation Company
Reconstruction and Conditional Sale Financing
14-1/2% Conditional Sale Indebtedness Due January 1, 1994

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of Chicago and North Western Transportation Company are counterparts of the following:

- (1) Reconstruction and Conditional Sale Agreement dated as of December 15, 1980, between Mercantile-Safe Deposit and Trust Company, as Agent, Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;
- (2) Transfer Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent;
- (3) (a) Lease of Railroad Equipment dated as of December 15, 1980, between Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;

New Member

- A

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- C next page

- D next page

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BRANCH

C. Ousterhaus

Edward J. Solis

- C
(b) Assignment of Lease and Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent; and

- D
(4) Hulk Purchase Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Chicago and North Western Transportation Company.

The addresses of the parties to the above documents are:

Vendee-Lessor-Buyer:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

Builder-Lessee-Seller:

Chicago and North Western Transportation Company
400 West Madison Street
Chicago, Illinois 60606

Vendor-Agent:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

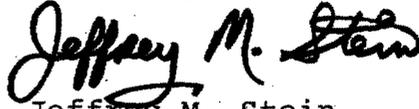
Please file and record the above documents and index them under the names of the Vendee-Lessor-Buyer, the Builder-Lessee-Seller and the Vendor-Agent.

The equipment covered by the above document is listed in Schedule A of the Reconstruction and Conditional Sale Agreement.

Enclosed also is our check in the amount of \$200 for the required recordation fee. Please stamp all copies of the enclosed documents with your recordation number, retain one copy of each for your files and return the remaining copies to me.

Thank you for your assistance.

Sincerely,



Jeffrey M. Stein
As Agent for Chicago and North
Western Transportation Company

Ms. Agatha Mergenovich,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10A

Interstate Commerce Commission
Washington, D.C. 20423

1/12/81

OFFICE OF THE SECRETARY

Jeffrey M. Stein
Cravath, Swaine, & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear **sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/12/81** at **3:20pm**, and assigned recordation number(s). **12756, 12756-A, 12756-B, 12756-C & 12756-D**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

12756 A

RECORDATION NO. FILED 1425

JAN 12 1981 - 8 20 PM

INTERSTATE COMMERCE COMMISSION

[CS&M 2044-073]

TRANSFER AGREEMENT

Dated as of December 15, 1980

Between

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Trustee,

and

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

TRANSFER AGREEMENT

Dated as of December 15, 1980

Mercantile-Safe Deposit and Trust Company,
not in its individual capacity but solely
as Agent under a Participation Agreement
dated as of the date hereof (the "Partici-
pation Agreement") with the within-mentioned
Lessee, the undersigned and certain other
parties,
P. O. Box 2258,
Baltimore, Maryland 21203

Attention of Corporate Trust Department.

Dear Sirs:

We propose to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Chicago and North Western Transportation Company (the "Lessee") and North Western Leasing Company ("Leasing"), pursuant to a Hulk Purchase Agreement dated as of the date hereof (the "Hulk Purchase Agreement") and desire to have such Hulks reconstructed. We hereby agree with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, we hereby assign and transfer to you security title to the Hulks (WITHOUT ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP).

2. You will hold security title pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA") among you, the Lessee and us, and you will take whatever action we reasonably require to provide that the Hulks are reconstructed pursuant thereto in accordance with the specifications referred to in Article 1 thereof. In accordance with the RCSA, we will cause the Hulks to be delivered to the Lessee on your behalf.

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

4. If Hulks are excluded from the RCSA you shall release and reassign to us your security interest in such Hulks, without warranty.

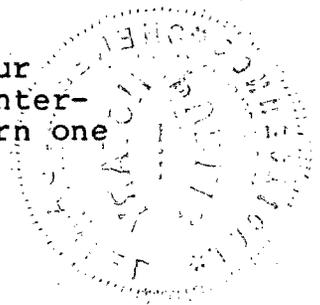
5. It is agreed that this Agreement and the RCSA are being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party hereto shall deliver a counterpart signed by it to Messrs. Cravath, Swaine & Moore, special counsel for the Agent. Annex I and the footnotes thereto are an integral part of this Agreement and are incorporated herein by reference.

7. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between IPCC Capital Corp. and us (the "Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and except in the case of our gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us (except as provided in Sections 4.01 and 4.02 of the Trust Agreement) on account of this

Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

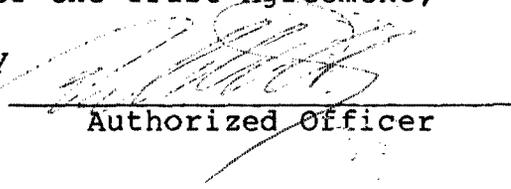


Very truly yours,

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement,

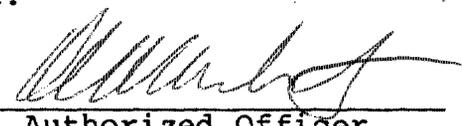
[Corporate Seal]

by


Authorized Officer

Attest:

by


Authorized Officer

ACCEPTED:

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

by

Assistant Vice President

[Seal]

Attest:

by

Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this ^{9th} day of January 1981, before me personally appeared **DONALD E. SMITH**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals 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.

[Notarial Seal]

Sherree M. Daniels
Notary Public

SHEREE M. DANIELS
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

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

On this _____ day of January 1981, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals 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.

[Notarial Seal]

Notary Public

Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement,

[Corporate Seal]

by

Attest:

Authorized Officer

by

Authorized Officer

ACCEPTED:

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

by

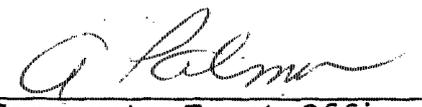


Assistant Vice President

[Seal]

Attest:

by



ASSISTANT Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals 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.

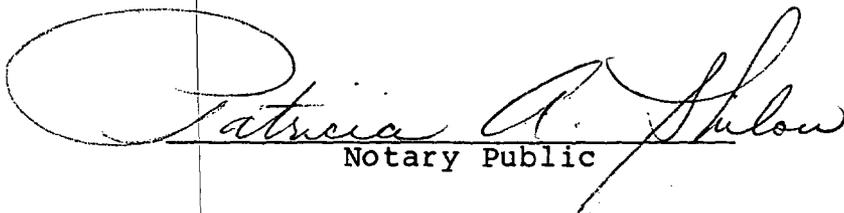
[Notarial Seal]

Notary Public

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

On this ^{9th} day of January 1981, before me personally appeared R. E. Schreiber , to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals 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.

[Notarial Seal]



Notary Public

My commission expires July 1, 1982

TA-4

TRANSFER AGREEMENT

ANNEX I*

<u>Quantity</u>	<u>Description</u>	<u>To Be Selected from Locomotives Bearing Road Numbers. (Inclusive)</u>
27	GP-7 Locomotives	CNW 4431-4442 CNW 4445 CNW 4447 CNW 4453 CNW 4455 CNW 4459-4461 CNW 4463-4465 CNW 1569 CNW 1591 CNW 1595 CNW 1597 CNW 1625 CNW 1576 CNW 1585
3	GP-9 Locomotives	CNW 1733 CNW 1753 CNW 1765

* 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 Lessee and Leasing pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular Railroad Road Numbers thereof.