



BURLINGTON NORTHERN RAILROAD

RECORDATION FEE 14960-13 FINE 1425

(817) 878-2362

May 6, 1986

MAY 18 1986 -3 00 PM

INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne, Secretary
Interstate Commerce Commission
Room 1312
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Stamp: 5/18/86, Doc 120.00, ICC Washington, D.C.

Re: Document for Recordation: Satisfaction, Discharge and Release of the Collateral Trust Indenture Between Northern Pacific Railway Company and the First National Bank of the City of New York, Dated October 1, 1954

Dear Mr. Bayne:

Enclosed is an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a satisfaction, discharge and release of the Collateral Trust Indenture between Northern Pacific Railway Company and the First National Bank of the City of New York (dated October 1, 1954). This primary document is dated March 3, 1986.

The names and addresses of the parties to the document are as follows:

Trustee:
Citibank, N.A.
Five Hanover Square
New York, New York 10043

Principal and Guarantor:
Burlington Northern Railroad Company
3800 Continental Plaza
777 Main Street
Fort Worth, Texas 76102

No equipment is covered by the document.

A check in the amount of \$10.00 is enclosed to cover the filing fee. Please return the original and any extra copies not needed by the Commission for recordation to Mark E. Southerst, Attorney, Burlington Northern Railroad Company, 3800 Continental Plaza, 777 Main Street, Fort Worth, Texas 76102.

Mr. J. H. Bayne

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May 5, 1986

A short summary of the document to appear in the index follows:

The satisfaction, discharge and release of the Collateral Trust Indenture between Northern Pacific Railway Company (now Burlington Northern Railroad Company) and the First National Bank of the City of New York (now Citibank, N.A.), dated October 1, 1954, which secured the issuance of Collateral Trust 4% Bonds by the railroad.

Very truly yours,


Mark E. Southerst
Attorney

MES/da,2

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/20/86

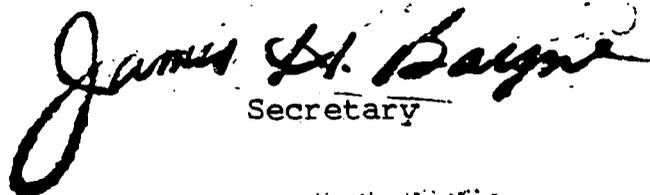
OFFICE OF THE SECRETARY

Mark E. Southerst
Attorney
Burlington Northern Railroad Company
3800 Continental Plaza
777 Main St.
Fort Worth, Texas 76102

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 5/18/86 at 3:00pm and assigned recordation number(s). 14960-B Released

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION # 14960-B Filed 1488

Counterpart 3

MAY 18 1986 - 3 00 PM
INTERSTATE COMMERCE COMMISSION

CITIBANK, N.A., AS TRUSTEE,
TO

BURLINGTON NORTHERN RAILROAD COMPANY

SATISFACTION, DISCHARGE, AND RELEASE OF THE
COLLATERAL TRUST INDENTURE BETWEEN
NORTHERN PACIFIC RAILWAY COMPANY AND
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
DATED OCTOBER 1, 1954

KNOW ALL MEN BY THESE PRESENTS THAT:

WITNESSETH:

BY COLLATERAL TRUST INDENTURE, dated October 1, 1954 (said Indenture as supplemented by a Supplemental Indenture dated March 2, 1970, being the "Indenture"), made between the Northern Pacific Railroad Company, a Wisconsin corporation (therein called "Company"), and it and its successor in interest and title by merger, Burlington Northern Railroad Company, a Delaware corporation (herein collectively called "Company"), and the First National Bank of the City of New York, a national banking association duly existing and organized under the laws of the United States, as Trustee (therein called "Trustee"), and it and its successors in trust, including First National City Bank, subsequently named Citibank, N.A., a national banking association associated and incorporated and existing under the laws of the United States of America (herein collectively called "Trustee"), the Company pledged, hypothecated, sold, assigned, transferred and set over to said Trustee bonds and property of the Company therein described, to be held by said Trustee, to secure the payment by the Company of its Collateral Trust 4% Bonds, due October 1, 1984, to be issued in an amount not to exceed \$52 million aggregate principal amount at any one time outstanding in accordance with the terms of said Indenture.

Thereafter, pursuant to the Indenture, the Company issued and the Trustee authenticated its Collateral Trust 4% Bonds, due October 1, 1984, in the principal amount of \$52 million (herein called the "Bonds"). There were no other series of bonds whatsoever issued under the Collateral Trust Indenture.

Pursuant to the Agreement and Plan of Merger dated January 26, 1961, made by and between Northern Pacific Railway Company and Burlington Northern Inc., Northern Pacific Railway Company was merged into Burlington Northern Inc., with Burlington Northern Inc. the surviving corporation, the separate corporate existence of Northern Pacific Railway Company ceasing, and all of Northern Pacific Railway Company's assets, property, rights, privileges, leases, patents and franchises, of whatsoever nature and description, subject to all of its liabilities and obligations including the Indenture, were transferred to, vested in, and devolved upon Burlington Northern Inc. Said merger was in all respects effective, fully accomplished and consummated on March 2, 1970. As a consequence of said merger, the title, estate, interest and equity of Northern Pacific Railway Company under said Indenture was in law merged into and with the title, estate, interest and equity of Burlington Northern Inc. A Supplemental Indenture dated March 2, 1970, was executed to provide for the assumption of the Northern Pacific Railway Company's obligations under the Indenture by Burlington Northern Inc. The name of Burlington Northern Inc. was subsequently changed to Burlington Northern Railroad Company on May 14, 1981.

Citibank, N.A., is the successor in trust to the First National Bank of the City of New York, the original trustee in and under the Indenture, and as such Citibank, N.A., in all respects is and continues to be the duly-appointed, qualified and acting Trustee in and under the Indenture, vested with, and in the possession of, full power and authority by law and under the Indenture, to make, execute and deliver this instrument, and to satisfy, discharge and release said Indenture.

All Bonds not heretofore delivered to the Trustee cancelled or for cancellation have become due and payable and the Company has deposited with Morgan Guaranty Trust Company of New York, as paying agent for the Bonds, as trust funds the entire amount sufficient to pay at maturity all such Bonds and coupons not theretofore delivered to the Trustee cancelled or for cancellation, including principal (and premium, if any) and interest due to such date of maturity and also has paid or caused to be paid all other sums payable under the Indenture by the Company, by reason whereof the Indenture has ceased to be of further effect. The Company has requested the Trustee to execute proper instruments acknowledging satisfaction of and discharging the Indenture and to redeliver to the Company all of the Pledged Bonds (as defined in the Indenture) and any other property held by the Trustee under the Indenture.

NOW, THEREFORE, in consideration of the foregoing:

The undersigned Citibank, N.A., as the Trustee, does hereby acknowledge the satisfaction and discharge of the Indenture in accordance with the terms and provisions thereof.

The Company agrees that, notwithstanding such satisfaction and discharge, the obligations of the Company under Section 7.01(d) of the Indenture shall survive.

The Trustee does hereby assign, transfer, set over, release, convey and quitclaim unto the Company, its successors and assigns, without any warranties of title whatsoever and without recourse to the Trustee, all and every estate, property, right, title, interest, equity, claim or demand whatsoever which the Trustee may have, possess or be vested with, in, under, or by virtue of the Indenture in or to any property real, personal or mixed, tangible or intangible, whatsoever subject to the lien of said Indenture, and the Trustee does hereby disclaim and renounce any and all interest therein or lien thereon. The Trustee hereby consents that all liens created by the Indenture may be satisfied, discharged, released and cancelled of record. The Trustee hereby requests and authorizes any recorder to satisfy, discharge, release and cancel the Indenture and the lien thereof against the property in said county and state, upon the records in that office.

The acknowledgment by the Trustee of the satisfaction and discharge of the Indenture is made by the Trustee and accepted by the Company without representation, warranty or covenant of any kind, either express or implied, in law or in equity, of or by the Trustee, and shall in all respects be without recourse against the Trustee in any event or any contingency. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this instrument or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. No implied covenant or obligation shall be read into this instrument against the Trustee.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original; all of such counterparts shall together constitute but one and the same instrument. In order to facilitate the filing and recording of this instrument in the land registry and other records, or for any other uses or purposes, any number of true and exact conformed copies of this instrument may be exemplified by the certificate and signature of an assistant secretary issued under the seal of the Company, and when so exemplified the same shall be deemed and construed for all such purposes to be originals to the same extent as an original counterpart.

IN WITNESS WHEREOF, Citibank, N.A., the Trustee, has caused this instrument to be signed and acknowledged and its corporate seal to be affixed hereunto as of this 3rd day of March, 1986.

ATTEST:

CITIBANK, N.A., AS TRUSTEE,

BY: Robert Frier
TRUST OFFICER

By: S.M. Mineo
Its: SENIOR TRUST OFFICER

(Impression of the
Corporate Seal of
Citibank, N.A.)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss:
CITY OF NEW YORK)

On this 3rd day of March, 1986,
before me, personally appeared S.D. MINEO
and ROBERT FRIER, to me personally known to
be a SENIOR TRUST OFFICER and a TRUST OFFICER,
respectively, of Citibank, N.A., the corporation which
executed the foregoing instrument, and acknowledged said
instrument to be the free and voluntary act and deed of said
corporation for the uses and purposes therein mentioned, and
on oath they respectively stated that they were authorized
to execute and attest to said instrument and that the seal
affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, at my office, in the City of New
York, the day and year first above written.

Enzo L. Capozzi
Notary Public

(Notarial Seal)

ENZO L. CAPOZZI
Notary Public, State of New York
No. 48-000000
Qualified in Richmond County
Cert. filed in New York County
Term Expires March 30, 1986