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LOUIS F. BESIO
VICE PRESIDENT FOR
FINANCE AND ADMINISTRATION

WRITER'S DIRECT DIAL NUMBER

(202) 775-1092

RECORDATION NO. 11779-F Filed 1425

DEC 15 1987 · 2 10 PM

INTERSTATE COMMERCE COMMISSION

December 15, 1987

7-349A059

No.
Date DEC 15 1987
Fee $ 10.00
ICC Washington, D.C.

ICC OFFICE OF THE SECRETARY
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BY HAND

Noreta R. McGee, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

ATTN: Ms. Mildred Lee, Room 2303

Dear Secretary McGee:

Enclosed for recordation under the provisions of 49 U.S.C. § 11303(a) and 49 C.F.R. Part 1177 are the original and one (1) executed and acknowledged copy of a Bill of Sale, Assignment and Assumption, dated as of December 15, 1987, between Beneficial Finance Leasing Corporation (as Beneficial Owner/Seller) and Westinghouse Credit Corporation (as Purchaser), relating to railway equipment owned by The Connecticut Bank and Trust Company (as Lessor) as Trustee and leased to Chicago and North Western Transportation Company (as Lessee).

The primary document to which the enclosed document is connected is recorded under Recordation No. 11779. We request that the enclosed document be cross-indexed. The names and addresses of the parties to the document are as follows:

Beneficial Owner/
Seller: Beneficial Finance Leasing Corporation
200 Beneficial Center
Peapack, New Jersey 07977

Purchaser: Westinghouse Credit Corporation
One Oxford Centre
Pittsburgh, Pennsylvania 15219

A description of the equipment covered by the document is as follows: Nineteen (19) GP-50 locomotives marked and numbered CNW 5050 through 5063, both inclusive, CNW 5065, CNW 5066, CNW 5069, CNW 5072 and CNW 5074.

A fee of $10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

L. John Osborn, Esq.
Verner, Liipfert, Bernhard, McPherson
and Hand, Chartered
1660 L Street, N.W., Suite 1000
Washington, D.C. 20036

A brief summary of the enclosed document is as follows:

In accordance with the Bill of Sale, Assignment and Assumption between Beneficial Finance Leasing Corporation ("BFLC"), 200 Beneficial Center, Peapack, New Jersey 07977, and Westinghouse Credit Corporation ("Westinghouse"), One Oxford Centre, Pittsburgh, Pennsylvania 15219, dated as of December 15, 1987, BFLC has assigned its beneficial interest in nineteen (19) GP-50 locomotives, currently leased by Chicago and North Western Transpotation Company, to Westinghouse.

The undersigned are Interstate Commerce Commission Counsel for the above-described transaction and, as such, have knowledge of the matters set forth herein.

If you have any questions or if we may otherwise be of assistance, please do not hesitate to contact us.

Sincerely yours,

L. John Osborn
Elizabeth A. Campbell

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

L. John Osborn, Esq.
Verner, Liipfert, Bernhard, McPherson
& Hand, Charter
1660 L Street, N.W.
Suite 1000
Washington, D.C. 20036

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 12/15/87 at 2:50PM, and assigned re-recordation number(s). 10751-D, 10802-E, 11013-D, 11779-F, 11780-F & 11939-D

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30

RECORDATION NO. 11779-F FILED 1425

DEC 15 1987 -2 12 PM [CNW]

INTERSTATE COMMERCE COMMISSION

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

BILL OF SALE, ASSIGNMENT AND ASSUMPTION dated as of December 15, 1987 ("Agreement") between BENEFICIAL FINANCE LEASING CORPORATION, a Delaware corporation ("Seller"), and WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation (the "Purchaser").

W I T N E S S E T H:

WHEREAS, pursuant to a Purchase Agreement dated as of August 5, 1987 (the "Purchase Agreement") Seller has agreed to sell, and Purchaser has agreed to purchase, certain assets and beneficial interests;

WHEREAS, Purchaser has agreed to assume related liabilities; and

WHEREAS, Seller and Purchaser desire to complete as of the date hereof the sale of the beneficial interests identified on Schedule A hereto (such beneficial interests being hereinafter referred to as the "Beneficial Interests").

NOW, THEREFORE, in consideration of the mutual premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged by the parties, the parties hereby agree as follows:

ARTICLE I

Sale, Assignment and Assumption

Section 1.01. Sale and Assignment. (a) Except as set forth in Section 1.01(b) with respect to insurance matters, Seller, as of the date hereof, hereby unconditionally and irrevocably assigns, transfers, sells and conveys to the Purchaser all of its right, title and interest (i) in and to the Beneficial Interests, and (ii) in, to and under the documents and agreements listed on Schedule B hereto (the "Lease Transaction Documents"), excluding, however, in each case any claim, cause of action or other right to payment in favor of Seller under the Lease Transaction Documents arising from any act or event occurring and relating to any period ending prior to the date hereof (the "Closing Date") or contract provision requiring payment prior to the Closing Date and relating to the ownership or leasing of the properties and equipment relating to the Beneficial Interests, other than a casualty loss with respect to the Beneficial Interests which Purchaser has purchased without diminution of the purchase price therefor on account of such casualty loss.

(b) Seller hereby assigns to Purchaser all proceeds of insurance against loss or damage to the assets underlying the Beneficial Interests or the Beneficial Interests to which it is entitled under insurance policies re-

quired to be maintained under the Lease Transaction Documents, except insurance proceeds payable in connection with any losses arising out of or based upon any act or event occurring and relating to any period ending prior to the Closing Date (other than insurance proceeds payable in connection with a casualty loss with respect to the Beneficial Interests which Purchaser has purchased without diminution of the purchase price therefor on account of such casualty loss).

Seller hereby agrees that in the event that the Purchaser shall suffer any such loss as to which Purchaser shall be entitled to insurance proceeds, Seller will cooperate with Purchaser in obtaining the insurance proceeds payable in respect of such loss, and that to the extent that such proceeds are paid by the insurance carrier to Seller, Seller will promptly pay over the same to Purchaser, and Purchaser hereby agrees that any insurance proceeds received by the Purchaser in excess of such loss incurred by it shall be refunded promptly to Seller.

(c) The sale and assignments described in Section 1.01(a) and Section 1.01(b) are hereinafter referred to as the "Assignment".

Section 1.02. Assumption. Purchaser, as of the date hereof, hereby (i) accepts the Assignment, (ii) agrees to be bound by all the terms of the Lease Transaction Documents, and (iii) unconditionally and irrevocably undertakes, accepts and assumes all of Seller's obligations and liabil-

ities contained in or pursuant to the Lease Transaction Documents (the "Assumption").

Section 1.03. Confirmation. Purchaser hereby confirms and agrees that it shall be deemed to be (i) a party to the Lease Transaction Documents to which Seller was a party and (ii) the party named as the Owner in the Lease Transaction Documents.

ARTICLE II

Representations and Warranties of Seller

Section 2.01. Seller hereby represents and warrants as follows as of the date hereof:

(a) Valid Organization. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware with full corporate power and authority to enter into and perform the transactions contemplated hereby.

(b) Execution. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary corporate action of Seller and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms.

(c) Because Seller is transferring substantially all of its assets to Purchaser, no payment is required to be made by Seller pursuant to (i) Fee Agreement (A), dated as of March 1, 1980, between GATX Leasing Cor-

poration ("GATX") and Seller, (ii) Fee Agreement (B), dated as of March 1, 1980, between GATX and Seller, and (iii) the Fee Agreement dated as of March 1, 1980, between GATX and Seller, relating to the Participation Agreement dated of even date therewith among Chicago and North Western Transportation Company, Continental Illinois National Bank and Trust Company of Chicago, The Connecticut Bank and Trust Company, Beneficial Finance Leasing Corporation, and Beneficial Leasing Group, Inc.

ARTICLE III

Representations and Warranties of Purchaser

Section 3.01. Purchaser hereby represents and warrants as follows as of the date hereof:

(a) Valid Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware with full corporate power and authority to enter into and perform the transactions contemplated by each of the Lease Transaction Documents and hereby.

(b) Authorization. The execution, delivery and performance of this Agreement and the performance of the duties under each of the Lease Transaction Documents by Purchaser have been duly authorized by all necessary corporate action on the part of Purchaser and this Agreement has been duly executed and delivered by Purchaser and each of this Agreement and each of the

Lease Transaction Documents constitutes the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms.

(c) Purchaser's Net Worth. Purchaser is a solvent corporation, has a net worth of at least $50,000,000, determined in accordance with generally accepted accounting principles consistently applied, and has outstanding publicly-held debt securities rated "A" or better by a nationally recognized rating service.

ARTICLE IV

Miscellaneous

Section 4.01. Further Assurances. Upon written request of Purchaser, Seller at any time and from time to time will promptly execute and deliver to Purchaser, without further consideration but without expense to Seller, such other and further instruments of conveyance, assignment and transfer and other documents, and take such further action, as Purchaser may reasonably request for the more effective conveyance, assignment and transfer to Purchaser of the Beneficial Interests or in order to obtain the full benefits of this Agreement.

Section 4.02. Purchaser as Attorney-in-Fact. Seller hereby makes, constitutes and appoints Purchaser the true and lawful attorney-in-fact of Seller, with full power of substitution, in the name, place and stead of Seller, but

on behalf and for the benefit of Purchaser, to demand and receive any and all of the aforesaid properties, assets, rights and interests of Seller, and to give receipts and releases for and in respect of the same, and any part thereof, and from time to time to institute, prosecute, appear in, defend and appeal in the name of Seller, or otherwise, at the expense and for the benefit of Purchaser, any and all actions, suits and proceedings at law, in equity or otherwise, which Purchaser may deem proper in order to collect or reduce to possession any of the aforesaid properties, assets, rights and interests of Seller and/or in order to collect or enforce any claim or right of any kind hereby sold, conveyed, assigned and transferred, or to resist or defend against any claim, debt, obligation, liability or assertion of a liability assumed by Purchaser, or intended so to be, and to do all acts and things in relation to the properties, assets, rights, interests, liabilities and obligations which Purchaser shall deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by any act of Seller, or by its winding up and dissolution, or in any other manner or for any reason whatsoever; provided, however, that this appointment of Purchaser as the true and lawful attorney-in-fact of Seller shall not be effective as to any claim, cause of action or other right to payment in favor of Seller under the Lease Transaction Documents arising from any act or event occurring and relating to any

period ending prior to the Closing Date or contract provision requiring payment prior to the Closing Date and relating to the ownership or leasing of the properties and equipment relating to the Beneficial Interests, other than a casualty loss with respect to the Beneficial Interests which Purchaser has purchased without diminution of the purchase price therefor on account of such casualty loss.

Section 4.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.04. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered by overnight courier service or mailed by certified or registered mail with postage prepaid, return receipt requested, or sent by telex, telegram, cable or facsimile or other electronic transmission (confirmed by such mail or courier service, provided that the failure so to confirm shall not affect the validity of such communication), addressed as set forth on the signature pages hereof or at such other address as any party hereto may designate by notice duly given in accordance with this Section 4.04 to the other parties hereto. Notice shall be deemed to have been given when received.

Section 4.05. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

Section 4.06. Amendments and Waivers. No amendment or waiver of any provision hereof shall in any event be effective unless the same shall be in writing and signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 4.07. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be so affected only to the extent of such prohibition or unenforceability without affecting the validity or enforceability of the remaining provisions hereof or affecting the validity or enforceability or such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Bill of Sale, Assignment and Assumption to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

BENEFICIAL FINANCE LEASING CORPORATION

By _____
Title: Vice President
Address: 200 Beneficial Center
Peapack, New Jersey 07977
Attention: General Counsel

WESTINGHOUSE CREDIT CORPORATION

By _____
Title: Vice President, Leasing Operations
Address: One Oxford Centre
Pittsburgh, Pennsylvania 15219
Attention: Vice President,
Leasing Operations

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YALE UNIVERSITY LIBRARY

SCHEDULE A

BENEFICIAL INTERESTS:

Right, title and interest of Beneficial Finance Leasing Corporation ("BFLC") under (a) that certain Trust Agreement (A) dated as of December 31, 1979, among BFLC, Ingersoll-Rand Financial Corporation and The Connecticut Bank and Trust Company ("Agreement A"), (b) that certain Trust Agreement (B) dated as of December 31, 1979, among BFLC, Ingersoll-Rand Financial Corporation and Hartford National Bank & Trust Company ("Agreement B"), and (C) that certain Trust Agreement dated as of March 1, 1980 between BFLC and The Connecticut Bank & Trust Company (the "1980 Agreement"), in and to:

(i) the Equipment, as defined in the Agreement A, the Agreement B, and the 1980 Agreement, and the Cars, as defined the Agreement A and the Agreement B, including the following:

(19) General Motors GP-50 Locomotives
Chicago and North Western Identification Numbers:

5050 through 5063, both inclusive
5065
5066
5069
5072
5074;

(31) General Motors GP-50 Locomotives, with
Chicago and North Western Identification Numbers:

5064
5067
5068
5070
5071
5073
5075 through 5099, both inclusive;

(486) 100-Ton Open Top Hopper Cars, with
Chicago and North Western Identification Numbers:

135800 through 135806, both inclusive;
135808 through 135834, both inclusive;
135836 through 135892, both inclusive;
135894 through 135901, both inclusive;
135903 through 135948, both inclusive;

135950 through 135974, both inclusive;
135976 through 135988, both inclusive;
135990 through 136033, both inclusive;
136035 through 136050, both inclusive;
136052 through 136073, both inclusive;
136075 through 136077, both inclusive;
136079 through 136191, both inclusive;
136193 through 136221, both inclusive;
136223 through 136272, both inclusive;
136274 through 136299, both inclusive;

provided, however, that the foregoing description expressly excludes the following:

(14) 100-Ton Open Top Hopper Cars, with Chicago and North Western Identification Numbers:

135807
135835
135893
135902
135949
135975
135989
136034
136051
136074
136078
136192
136222
136273;

and

(ii) the Trust Estate (excluding the Equipment and the Cars), as defined in the Agreement A, the Agreement B and the 1980 Agreement.

SCHEDULE B

INDEX
CHICAGO AND NORTH WESTERN TRANS. COMPANY
LEASE OF GM LOCOMOTIVES
LEASE AGREEMENTS DATED MARCH 1, 1980

FILE ONE

OPERATIVE DOCUMENTS

DOCUMENTS FROM LEASE OF CERTAIN GM LOCOMOTIVES - LEASE 100053

1) PARTICIPATION AGREEMENT (A) among Chicago and North Western Trans. Co. (CNW) as Lessee, Mercantile-Safe Deposit and Trust Co. as Agent, The Connecticut Bank and Trust Co. (CBT) as Trustee and Beneficial Leasing Group, Inc. (BLG) as Owner Parent 3/1/80 (C).* Other documents included in bound form are:

   a) LEASE OF RAILROAD EQUIPMENT (A) between CNW as Lessee and CBT as Lessor 3/1/80 (C).

   b) ASSIGNMENT OF LEASE AND AGREEMENT (A) between CBT as Lessor and Mercantile-Safe Deposit and Trust Co. as Agent 3/1/80 (C).

   c) AGREEMENT AND ASSIGNMENT (A) between General Motors Corp. (GM) and Mercantile-Safe Deposit and Trust 3/1/80 (C).

   d) CERTIFICATE OF INTEREST 3/1/80 (C).

   e) TRUST AGREEMENT (A) between Beneficial Finance Leasing Corp. (BFLC), Ingersoll-Rand Financial Corp. as Owners and CBT as Trustee 3/1/80 (C).

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* (O) ~~denotes~~ original; (C) ~~denotes~~ photocopy; (U) ~~denotes~~ unexecuted.

f) AMENDMENT AGREEMENT (A) among CNW (Lessee), Mercantile-Safe Deposit and Trust Company (Agent), Investors, CBT (Trustee), with BFLC and Ingersoll-Rand Financial Corporation (Owners) and General Motors Corporation (Builder) 3/1/80 (C).

2) FEE AGREEMENT (A) between GATX Leasing Corp. (GLC) and BFLC 3/1/80 (U).

3) AMENDMENT AGREEMENT (A2) 10/1/80 (partially executed).

4) ASSIGNMENT OF LEASE AND AGREEMENT 3/1/80 (partially executed).

DOCUMENTS FROM LEASE OF CERTAIN GM LOCOMOTIVES - LEASE 100052

5) PARTICIPATION AGREEMENT (B) among CNW as Lessee, Mercantile-Safe Deposit and Trust Company as Agent, Hartford National Bank and Trust Company (HNBT) as Trustee and BLG as Owner Parent 3/1/80 (C). Other documents included in bound form are:

a) CONDITIONAL SALE AGREEMENT (B) between GM as Builder and HNBT as Trustee 3/1/80 (C).

b) LEASE OF RAILROAD EQUIPMENT (B) between CNW as Lessee and HNBT as Lessor 3/1/80 (C).

c) ASSIGNMENT OF LEASE AND AGREEMENT (B) between HNBT as Lessor and Mercantile-Safe Deposit and Trust Company as Agent 3/1/80 (C).

d) AGREEMENT AND ASSIGNMENT (B) between GM and Mercantile-Safe Deposit and Trust Company as Agent 3/1/80 (C).

e) CERTIFICATE OF INTEREST 3/1/80 (C).

f) TRUST AGREEMENT (B) among BFLC, Ingersoll-Rand Financial Corp. as Owners and HNBT as Trustee 3/1/80 (C).

6) AMENDMENT AGREEMENT (B2) 10/1/80 (C).

6.5) Correspondence prior to closing date:

a) Letter to Chicago and North Western from GATX outlining terms and conditions of offer to purchase 10/11/79 (C).

b) Letter to Chicago and North Western increasing commitment 12/5/79.

c) Letter from Chicago and North Western proposing alteration of Lease 12/3/79 (C).

d) Request for Credit Approval 9/14/79 (C).

e) Acceptance letter from Chicago and North Western 12/20/79 (C).

f) Draft Trust Agreement with cover memo from GATX 12/26/79.

g) Trust Agreement with cover memo from GATX 12/31/79 (U).

h) Description of Insurance Coverage from CNW 2/11/80 (C).

i) Casualty Values with cover letter from GATX 3/20/80 (C).

j) Draft Participation Agreement revised by Beneficial with cover letter from Cravath 4/23/80.

k) Instructions from Cravath regarding execution and distribution of documents 5/8/80 (C).

l) Letter setting first delivery date from CNW 5/9/80 (O).

m) Cover letter from CNW and enclosures as follows:

   i. Opinion Letter of J.D. O'Neil, AVP 4/80 (U).

   ii. Opinion Letter of Counsel 4/80 (U).

   iii. Verification of Insurance 4/10/80 (O).

n) Useful Life and Residual value appraisals with cover memo from DBBP&W 5/12/80 (C).

o) Certificate Pursuant to Paragraph 8(g) of the Participation Agreement (A) dated as of March 1, 1980 (the "Participation Agreement").

p) Opinion letter from Harry S. Gill 5/13/80 (O).

q) Letter from GATX setting up wiring of funds for first Closing Date 5/23/80 (C).

r) Opinion letter from Harry S. Gill 7/3/80 (O).

s) Verification of Insurance and Endorsement 6/19/80 (O).

t) Letter from GATX setting up wiring of funds for 4th and final Closing Date 7/8/80 (C).

u) Condition of Equipment Statements with covering letter from CNW (2/18/83) 12/31/80 (O).

v) Letter from CBT requesting payment pursuant to the Lease Agreement 7/25/80 (O).

w) Notice of 1982 Annual Meeting of stockholders of CNW (3/31/82) (C).

x) Designation of Inspectors or Authorized Representatives to inspect, accept, receive and make clarification respecting railroad equipment 7/2/80 (C).

y) Letter from GATX setting up wiring of funds for first funding date 8/21/80 (C).

z) Miscellaneous Correspondence.

FILE TWO

CERTIFICATES

CERTIFICATES PERTAINING TO BENEFICIAL LEASING GROUP, INC.

7) Certificate of VP and Secretary as to Certificate of Incorporation, by-laws, etc. 5/13/80 (O).

8) Certificate of VP and General Counsel as to resolutions 7/3/80 (O).

CERTIFICATES PERTAINING TO BENEFICIAL FINANCE LEASING CORPORATION

9) Certificate of the VP and General Counsel of BFLC as to certain resolutions 7/3/80 (O).

10) Certificate of VP and Secretary as to Certificate of Incorporation, by-laws, etc. 5/13/80 (O).

11) Copy of by-laws of Computer Equipment Leasing Corp. (former name for Beneficial) (C).

12) Excerpt of Minutes of meeting of Board of Directors held May 13, 1980 (U).

CERTIFICATES PERTAINING TO BENEFICIAL FINANCE CO. OF ARABI

13) Certificates of Incorporation 6/16/67 (C).

CERTIFICATES PERTAINING TO CNW

14) Certificate of Senior VP-Finance of CNW as to representations and warranties 7/3/80 (O).

15) Certificate pursuant to Paragraph 8(g) of the Participation Agreement (A) 5/13/80 (O) and Agreement (B) 7/3/80 (O).

16) Certificate delivered on Documents Closing Date as to the Conditional Sale Agreement regarding the company's good-standing, certificate of incorporation, by-laws, etc. 7/3/80 (O).

17) Designation of Inspectors or Authorized Representatives to inspect, accept, receive, and make certifications respecting railroad equipment 4/18/80 (O).

18) Certification from VP-Finance of CNW that the Lessee has fulfilled all obligations contained in Participation Agreement 4/1/86 (O).

CERTIFICATES PERTAINING TO INGERSOLL-RAND FINANCIAL CORP.

19) Secretary's certificate 5/13/80 (O) and 7/3/80 (O).

20) Certificate as to the non-existene of liens 7/3/80 (O).

CERTIFICATES PERTAINING TO MERCANTILE-SAFE DEPOSIT & TRUST CO.

21) Incumbency certificate 5/13/80 (O) and 7/3/80 (O).

22) Certification of resolutions 5/13/80 (O) and 7/3/80 (O).

CERTIFICATES PERTAINING TO PARLIAMENT DISCOUNT CORP.

23) Certificate of Incorporation 10/3/77 (C).

CERTIFICATES PERTAINING TO GENERAL MOTORS CORP.

24) Certificates of Incumbency 5/13/80 (O) and 7/3/80 (O).

25) Certificates of Resolutions adopted at Board of Directors meeting held April 5, 1965 5/13/80 (O) and 7/3/80 (O).

OTHER CERTIFICATES

26) Certificate of Incorporation of North Western Employees Trans. Corp. 3/23/70 (C).

27) Certificate of Hartford National Bank & Trust Co. as to articles of association, by-laws, good-standing, etc. 7/3/80 (O).

28) Certificate of an officer of CBT as to Agreement of Affiliation, by-laws, good-standing, etc. 5/13/80 (O).

OPINION LETTERS

29) Opinion of DAY, BERRY & HOWARD, counsel to the Connecticut Bank & Trust Co. (CBT) in connection with transaction contemplated by the Participation Agreement (A) 5/13/80 (O).

30) [Opinion of DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD, in connection with Participation Agreements (A) & (B)] [missing].

31) Opinion of THOMAS GREENLAND, counsel for CNW as to Participation Agreements (A) & (B) 5/13/80 (O) and 7/3/80 (O).

32) Opinion of J.D. O'NEILL, Assistant VP-Motive Power in Mechanical Dept. of CNW 5/13/80 (O) and 7/3/80 (O).

33) Opinion of McCARTHY & McCARTHY, special Canadian counsel to CNW in regard to Lease B 7/3/80 (O).

34) Opinion of HARRY S. GILL, counsel for BFLC in regard to Participation Agreements (A) & (B) 5/13/80 (O) and 7/3/80 (O).

35) Opinion of HARRY S. GILL, counsel for BLG in regard to Participation Agreements (A) & (B) 5/13/80 (O) and 7/3/80 (O).

36) Opinion of CRAVATH, SWAINE & MOORE, special counsel for Mercantile-Safe Deposit & Trust Co. 5/13/80 (O) and 7/3/80 (O).

37) Opinion of JOHN J. HIGGINS, counsel for GM Corp. 5/13/80 (O) and 7/3/80 (O).

38) Opinion of ROBERT ROSENBURG, counsel to Ingersoll-Rand Financial Corp. 5/13/80 (O) and 7/3/80 (O).

39) Opinion of ROBINSON, ROBINSON & COLE, special counsel to Hartford National Bank 7/3/80 (O).

40) Correspondence in regard to rental payments:

a) CNW

i. Consolidated Statement of Income & Expenses 8/1/79.

ii. Consolidated Balance Sheet Assets.

iii. Consolidated Balance Sheet Liabilities, Preference Shares and Common Shareholder's Equity.

iv. Consolidated Statement of Retained Income six months ended June 30, 1979 and 1978.

b) Notice of 4th Closing from GATX 7/8/80 (C).

c) Notice of 3rd Closing from GATX 6/24/80 (C).

d) Notice of 2nd Closing from GATX 6/6/80 (C).

e) Notice of 1st Closing from GATX 5/23/80 (C).

f) Revised Post Closing Transaction Summary Trust A 1/21/81 (C) and Trust B 1/22/81 (C).

g) Letter to CNW on rental adjustment 7/1/81 (U).

h) Adjustment to Rentals over Lease Term and covering letter from GATX 10/20/81 (C).

i) Summary of Additional excess rent due by CNW 1/25/82 (O).

j) Notification of pending bond transfer 5/1/86 (O) and 5/2/86 (O).

k) Miscellaneous Correspondence.

INDEX
CHICAGO AND NORTH WESTERN TRANS. COMPANY
LEASE AGREEMENT DATED MARCH 1, 1980

LEASE OF HOPPER CARS - 100054

FILE THREE

OPERATIVE DOCUMENTS

1) PARTICIPATION AGREEMENT, in bound form, among CNW as Lessee, Continental Illinois National Bank and Trust Company of Chicago (CINB) as Agent, The Connecticut Bank & Trust Company (CBT) as Trustee, Beneficial Finance Leasing Corporation (BFLC) as Owner, and Beneficial Leasing Group, Inc. (BLG) as Owner Parent 3/1/80 (C)*. Documents included are:

   a) CONDITIONAL SALE AGREEMENT between Greenville Steel Car Co. as Builder and CBT as Trustee 3/1/80 (C).

   b) LEASE OF RAILROAD EQUIPMENT between CNW as Lessee and CBT as Lessor 3/1/80 (C).

   c) ASSIGNMENT OF LEASE AND AGREEMENT between CBT, BFLC & CINB as Vendor 3/1/80 (C).

   d) AGREEMENT AND ASSIGNMENT between Greenville Steel Car Co. and CINB as Agent 3/1/80 (C).

   e) CERTIFICATE OF INTEREST 3/1/80 (C).

   f) TRUST AGREEMENT between BFLC as Owner and CBT as Trustee 3/1/80 (C).

2) TRUST AGREEMENT 3/1/80 (partially executed).

3) LEASE OF RAILROAD EQUIPMENT, dated December 31, 1979, between General American Transportation Corp. and Hartford National Bank as Trustee 12/19/79 (U).

4) Memorandum of Closing Documents 4/29/80 (U).

OTHER

5) Bill of Sale 10/8/80 (O).

6) Correspondence regarding Casualty Payments.
7) Correspondence occurring before closing of lease:

   a) Offer to lease 9/13/79 (C).

   b) Revised offer to lease 10/1/79 (C).

   c) Gatex Lease Investment Analysis 10/30/79 (C).

   d) CNW Equipment Cost 12/12/80 (C).

   e) Lease Proposal 8/19/79 (C).

   f) Ingersoll-Rand commitment letter 12/18/79 (C).

   g) Provision re: owner's right to perform for Lessee 2/20/80 (C).

   h) § 16 Income Taxes (a) Loss of Assumed Tax Benefits.

   i) Rider L-4A of Lease 3/17/80 (U).

   j) Miscellaneous.

OPINION LETTERS

8) Opinion of McCarthy & McCarthy, special Canadian counsel, in regard to filing 7/25/80 (O).

9) Opinion of Day, Berry & Howard, counsel to CBT 7/25/80 (O).

10) Opinion of Edward H. Moores, counsel for Greenville Steel Car Co. in connection with the Conditional Sale Agreement 10/8/80 (O); 7/25/80 (O).

11) Opinion of F.E. Cunningham, Assistant VP-Car Dept. of CNW as to the equipment 7/25/80 (O).

12) Opinion of Thomas E. Greenland, counsel for CNW 7/25/80 (O).

13) Opinion of Harry S. Gill, VP & General Counsel for BLG, Inc. 7/25/80 (O).

14) Opinion of Cravath, Swaine & Moore, special counsel for CINB 7/25/80 (O).

15) Opinion of Dewey, Ballantine, Bushby, Palmer & Wood as to certain Federal income tax consequences regarding the purchase price of 500 Open Top Hopper Cars 2/3/81 (O).

CERTIFICATES

CERTIFICATES PERTAINING TO BFLC & BLG

16) Certificate in regard to certain resolutions 7/25/80 (O).

17) Certificate pursuant to Paragraph 8(g) of the Participation Agreement as to the non-existence of liens 7/25/80 (O).

CERTIFICATES PERTAINING TO CONTINENTAL ILLINOIS NATIONAL BANK & TRUST

18) Certificate of Incumbency & signatures of officers 7/25/80 (O).

CERTIFICATE PERTAINING TO NORTHWESTERN EMPLOYEES TRANS. CORP.

19) Certificate of Incorporation 3/23/70 (C).

CERTIFICATES PERTAINING TO GREENVILLE STEEL CAR COMPANY

20) Signature and Incumbency Certificate 7/25/80 (O).

21) Resolutions adopted by Board of Directors of Greenville Steel Car Co. at August 31, 1979 meeting (U).

22) Resolution adopted by Board of Directors at April 29, 1980 meeting as to Conditional Sale Agreement and an amendment made to Agreement and Assignment (U).

23) Certificate of Secretary as to Minutes of Board of Directors Meetings 7/25/80 (C).

CERTIFICATES PERTAINING TO CNW

24) Certificate of Inspection and Acceptance 10/8/80 (O).

25) Designation of Inspectors or Authorized Representatives to Inspect, Accept, Receive and make Certifications Respecting Railroad Equipment 7/21/80 (C).

26) Certificate delivered on Documents Closing Date 3/1/80.

27) Certificate signed by Sr. VP-Finance in regard to the representations and warranties 7/25/80 (O).

CERTIFICATE PERTAINING TO CBT

28) Certificate of an Officer of CBT which includes copy of Agreement of Affiliation and Merger, by-laws, etc. 7/25/80 (O).

FILE FOUR

1) CNW forms filed with SEC:

   a) Form S-8 5/18/84 (C).

   b) Form 10-Q (C).

   c) Form S-3 6/14/84 (C).

   d) Form S-3 Amendment No. 1, 4/22/84 (C).

   e) Form S-3 Amendment No. 2, 8/3/84 (C).

   f) Form S-3 Amendment No. 3, 8/9/84 (C).

2) CNW Notice of Special Stockholders Mtg. 10/29/84.

3) CNW 1984 Annual Report.

FILE FIVE

1) Statement of Use 2/24/84 (C).
   1/17/85 (C).

2) Condition Report 12/31/85 (C).

3) Component changeout records (C).

4) a) Statement of Use 12/31/84 (C).

b) Statement of Use 12/31/86 (C).

c) Appraisal by Day & Zimmermann 11/13/80 (C).

d) Locomotive specifications 4/79 (C).

FILE SIX

1) Transaction/Investment Summary
9/14/79 (C).
10/30/79 (C).
10/15/79 (C).

2) Casualty

a) Determination of amount owed by BCC and handwritten notes 5/16/85 (C).

b) Correspondence re: casualty loss car #136078.

3) Condition Reports:

a) 3/27/84 (C).

b) 4/16/85 (C).

c) 3/21/86 (C).

d) 6/25/86 (C).

e) 4/26/83 (C).

4) a) Various copies of correspondence regarding equipment rendered unfit for use:
4/6/83 (C).
6/25/86 (C).
7/8/82 (C).
6/7/82 (C).
3/11/82 (C).
4/9/81 (C).

b) Correspondence from Continental Bank regarding amount due Beneficial:
2/18/85 (C).
3/22/85 (C).

c) Letter from Beneficial to Continental Bank re: breakdown of calculations re: amount owed BCC 5/16/85 (C).

d) Memo Re Casualty Payments and Rental Discrepancies 4/15/85 (C).

e) Memo requesting approval to refund net casualty overpayment 5/29/85 (C).

5) Miscellaneous Correspondence re: status reports.

6) Fee Agreement 3/1/80 (U).

7) a) Verification of Insurance Cert. No. 142
Period covered: 5/15/84 to 5/15/85
Equipment: CNW 5000 through 5023
Lessor: Connecticut Bank and Trust Co.
Owners: Beneficial
Ingersoll-Rand
Vendor: Mercantile-Safe Deposit
Coverage: Combined Liability 6/7/84 (O).

b) Verification of Ins. Cert. No. 147
Period covered: 5/15/84 to 5/15/85
Equipment: CNW #5024 - #5049
Lessor: Hartford National Bank
Owners: Beneficial
Ingersoll-Rand
Vendor: Mercantile-Safe Deposit 6/7/84 (O).

c) Certificate of Ins. No. 133
Period: 5/15/86 - 5/15/87
Equipment: CNW #5050-5063, 5065, 5066, 5069, 5072, 5074
Type: Physical Damage
Carrier: Rollings Burdick Hunter 8/13/86 (C).

d) Certificate of Ins. No. 135
Period: 5/15/86 - 5/15/87
Equipment: CNW #5075-5099, 5064, 5067, 5068, 5070, 5071, 5073
Type: Physical Damage
Carrier: Rollings Burdick Hunter 8/13/86 (C).

e) Certificate of Ins. No. 136
Period: 5/15/86 - 5/15/87
Equipment: CNW 135800 through CNS 136299
Type: Physical Damage
Carrier: Rollings Burdick Hunter 8/13/86 (C).

f) Certificate of Ins. No. 79
Period: 5/15/86 - 5/15/87
Equipment: CNW 135800 through CNW 136299
Type: Physical Damage
Carrier: Rollings Burdick Hunter 8/13/86 (C).

g) Certificate of Ins. No. 108
Period: 5/15/86 - 5/15/87
Equipment: CNW 135800 through CNW 136299
Type: Physical Damage
Carrier: Rollings Burdick Hunter 8/13/86 (C).

h) Verification of Ins. Cert. No.
Period: 2/1/80 - 2/1/81
Coverage: Bodily Injury
Equipment: CNW #5024 through CNW #5049
Owners: Beneficial
Ingersoll-Rand
Vendor: Mercantile-Safe
Lessor: Hartford Nat'l Bank 4/10/80 (O).

i) Verification of Ins. Cert. No.
Period: 5/15/79 - 5/15/80
Coverage: Combined Liability
Equipment: CNW #5024 through #5049
Owners: Beneficial
Ingersoll-Rand
Vendor: Mercantile
Lessor: Hartford Nat'l Bank 4/10/80 (O).

j) Verification of Ins. Cert. No.
Period: 10/15/79 - 10/15/80
Coverage: Liability for Bodily Injury
Equipment: CNW #5024 through #5049
Owners: Beneficial
Ingersoll-Rand
Vendor: Mercantile
Lessor: Hartford Nat'l Bank 4/10/80 (O).

k) Certificate of Ins. Policy No. 85003
Period: 1/1/87 - 12/31/87
Coverage: Railroad Operations Excess Liability Ins.
Carrier: Railroad Association Insurance Ltd. 2/26/87 (C).

l) Verification of Ins. Cert. No. 148
Period: 5/15/85 - 5/15/86
Equipment: CNW 135800 through 136299
Type: Excess Liability and Excess Property
Carrier: Rollings Burdick 7/17/85 (C).

m) Verification of Ins. Cert. No. 142R
Period: 5/15/85 - 5/15/86
Equipment: CNW #5050-5063, 5065, 5066, 5069, 5072, 5074
Type: Excess Liability and Excess Property
Carrier: RBH 7/17/85 (C).

n) Verification of Ins. Cert. No. 147R
Period: 5/15/85 - 5/15/86
Equipment: CNW #5075-5099, 5064, 5067, 5068, 5070, 5071, 5073
Type: Excess Liability and Excess Property 7/17/85 (C).

o) Verification of Ins. Cert. No. 101
Period: 5/15/85 - 5/15/86
Equipment: CNW 135800 through 136299
Type: Excess Liability and Property 7/17/85 (C).

p) Verification of Ins. Cert. No. 147 Revised
Period: 5/15/84 - 5/15/85
Equipment: CNW #5075-5099, 5064, 5067, 5068, 5070, 5071, 5073
Type: Physical Damage 1/11/85 (C).

q) Verification of Ins.
Period: 5/15/79 - 5/15/80
Equipment: CNW #5024-5049
Type: Physical Damage 4/10/80 (C).

r) Verification of Ins.
Period: 5/15/79 - 5/15/80
Equipment: CNW #5024-5049
Type: Bodily Injury 4/10/80 (C).

s) Verification of Ins. Cert. No. 38a
Period: 5/15/82 - 5/15/83
Equipment: CNW 135800-136299
Type: Physical Damage 4/10/80 (C).

t) Verification of Ins. Cert. No. 64a
Period: 5/15/82 - 5/15/83
Equipment: CNW #5000-5023
Type: Physical Damage 5/28/82 (C).

u) Verification of Ins. Cert. No. 40a
Period: 5/15/82 - 5/15/83
Equipment: CNW #5024-5049
Type: Physical Damage 5/28/82 (C).

v) Miscellaneous Correspondence.

FILE SEVEN

1) CNW Balance Sheet, Profit & Loss Statement and Financial Position as of 3/31/87, 5/1/87 (C).

2) Securities and Exchange Commission Form 10-Q 3/31/87 (C).

3) CNW Annual Report for year ended 12/31/86 (C).

4) CNW Annual Report 1979.

5) CNW Annual Report 1981.

6) CNW Annual Report 1982.

7) CNW Proxy Statement for Special Mtg. 8/5/81, 6/29/81 (C).

8) CNW Notice of Annual Mtg. 5/17/83.

9) CNW Consolidated Statement of Income & Expense 4/23/82 (C).

10) CNW Consolidated Statement of Income & Expenses 2/10/83 (C).

11) CNW Consolidated Statement of Income & Expenses 2/13/84 (C).

12) CNW Consolidated Balance Sheet 12/31/79-12/31/78.

13) CNW Consolidated Statement of Income & Expenses 2/25/80 (C).

14) CNW Form S-3 filed with SEC 8/26/83.

15) CNW Form 10-K filed with SEC 12/31/82.

16) CNW Form 10-K filed with SEC 12/31/81.

17) CNW Form 10-K filed with SEC 12/31/79.

18) CNW Form 10-K filed with SEC 12/31/78.

19) CNW Form 10-Q for quarter ended 9/30/83.

20) CNW Form 10-Q for quarter ended 3/31/83.

21) CNW Form 10-Q for quarter ended 9/30/82.

22) CNW Form 10-Q for quarter ended 3/31/80.

FILE EIGHT

1) Officers Certificate of Performance 4/1/87 (C).

2) CNW Annual Report 1985.

3) CNW Form 10-Q for quarter ended 3/31/86.

4) CNW Consolidated Statement of Income & Expenses 2/11/85 (C).

5) CNW Consolidated Statement of Income & Expenses 4/24/86 (C).

6) CNW Consolidated Statement of Income & Expenses 7/21/86 (C).

7) CNW Corrected Copy Consolidated Statement of Income & Expenses 7/22/86 (C).

8) SEC Form 8-K 1/17/84 (C).

9) CNW Form S-3 1/18/84 (C).

10) CNW Form S-3 Amendment No. 1 2/23/84 (C).

11) CNW Form 10-K for year ended 12/31/83 (C).

12) CNW Form S-3 Amendment No. 1 9/9/83 (C).

13) Officers Certificate of Performance 4/1/83 (C).

14) CNW Form 10-K Quarter ended 6/30/83 (C).

15) Lexis/Nexis printout 4/12/85.

16) CNW Consolidated Statement of Income & Expense 4/22/85 (C).

17) CNW Notice to Stockholders Annual Mtg. 6/18/85.

18) CNW Form 10-Q quarter ended 3/31/85.

19) CNW Form 10-K year ended 12/31/84.

20) CNW Form 10-Q quarter ended 9/30/84.

21) CNW Form 10-Q quarter ended 3/31/84.

22) Current Report 6/29/83 Form 8-K (C).

MISCELLANEOUS CORRESPONDENCE

23) Rental Adjustment letter 3/3/81 (C).

24) Bill of Sale - Greenville Steel Car Company 8/29/80 (O).

25) Bill of Sale No. 70-80 General Motors Corporation 7/15/80 (O).

26) Bill of Sale No. 66-80 General Motors Corporation 6/30/80 (O).

27) Memorandum to Participants Re: 2nd Equipment Closing 6/29/80 (C).

28) Fee Agreement (A) with GATX 3/1/80 (C).

29) Re-draft of Fee Agreement (A) with GATX 7/29/80 (C).

30) Fee Agreement (B) with GATX 3/1/80 (O).

31) Memorandum to Participants Re: Equipment Closing 7/31/80 (C).

32) Memorandum to Participants Re: Equipment Closing 9/16/80 (C).

33) Fee Agreement with GATX, dated as of 3/1/80, regarding Participation Agreement involving Open Top Hopper Cars.