

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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
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
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD

PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
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
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON

COUNSEL
MAURICE T. MOORE
TELEPHONE
212 422-3000
TELEX
RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, LONDON E. C. 2
2 HONEY LANE, CHEAPSIDE
LONDON EC2V 6BT, ENGLAND
TELEPHONE: 01-206-1421
TELEX: 5514801
RAPIFAX/INFOTEC:
FIDOM 1425

REGISTRATION NO. 14421-A
Filed 1426
SEP 6 1984 - 3 31 PM
INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 14421
Filed 1426
SEP 3 1984 - 3 31 PM
INTERSTATE COMMERCE COMMISSION 4-250A058

REGISTRATION NO. 14421-B
SEP 6 1984 - 3 31 PM
INTERSTATE COMMERCE COMMISSION

SEP 6 1984 - 3 31 PM
INTERSTATE COMMERCE COMMISSION

September 4, 1984

Grand Trunk Western Railroad Company
Lease Financing Dated as of August 15, 1984
14-3/8% Conditional Sale Indebtedness
Due January 2, 1997

ICC OFFICE OF THE SECRETARY
SEP 6 3 26 PM '84
NOTICE OF RECEIVING UNIT

REGISTRATION NO. 14421-C
SEP 6 1984 - 3 31 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Grand Trunk Western Railroad Company, for filing and recordation counterparts of the following documents:

Counterpart for H

- A

- B

1. Reconstruction and Conditional Sale Agreement dated as of August 15, 1984, among Mercantile-Safe Deposit and Trust Company, as Agent, Grand Trunk Western Railroad Company, as Builder, and Whirlpool Leasing Services, Inc., as Vendee.
2. Transfer Agreement dated as of August 15, 1984, between Mercantile-Safe Deposit and Trust Company, as Agent, and Whirlpool Leasing Services, Inc., as Vendee.
3. (a) Lease of Railroad Equipment dated as of August 15, 1984, between Grand Trunk Western Railroad Company, as Lessee, and Whirlpool Leasing Services, Inc., as Vendee; and

- C
 (b) Assignment of Lease and Agreement dated as of August 15, 1984, between Whirlpool Leasing Services, Inc., as Vendee, and Mercantile-Safe Deposit and Trust Company, as Agent.

- D
 4. Hulk Purchase Agreement dated as of August 15, 1984, between Whirlpool Leasing Services, Inc., as Buyer, and Grand Trunk Western Railroad Company, as Seller.

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

1. Agent:

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

2. Vendee-Buyer

Whirlpool Leasing Services, Inc.
 38200 West Ten Mile Road
 Farmington Hills, Michigan 48024

3. Lessee-Builder-Seller:

Grand Trunk Western Railroad Company
 131 West Lafayette Blvd.
 Detroit, Michigan 48226

Please file and record the documents referred to in this letter and index them under the names of the Agent, the Vendee-Buyer and the Lessee-Builder-Seller.

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$40 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining

counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Grand Trunk Western
Railroad Company

James H. Bayne, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

Encls.

REGISTRATION NO. 14421-A
Filed 1425

SEP 6 1984 3 35 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref: 1698-111]

TRANSFER AGREEMENT

Dated as of August 15, 1984

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 August 15, 1984

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 
Vice President

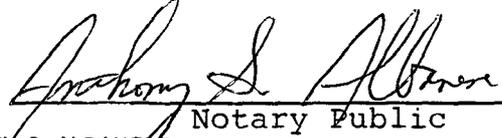
[Corporate Seal]

Attest:

by  V.P.
Assistant Secretary

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

On this 4th day of September 1984, before me personally appeared Richard Zamoski, 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 _____ 1984, 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:

ACCEPTED:

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

[Seal]

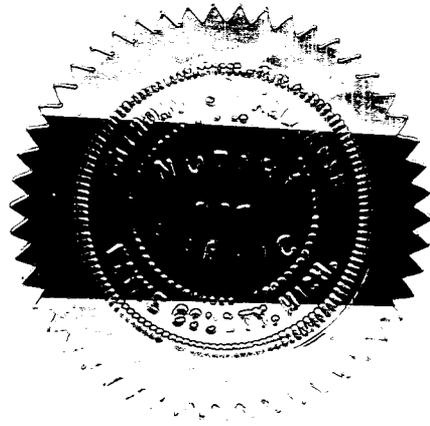
Attest:

by

Corporate Trust
Officer

by

Vice President



TRANSFER AGREEMENT
ANNEX I 1/

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers</u>
9	SD-40	Diesel Electric Locomotives	GTW 5905-5906 5908-5911 5915 5918-5919
2	SD-38	Diesel Electric Locomotives	GTW 6250-6251
5	GP-38	Diesel Electric Locomotives	GTW 6205 6208-6210 6212
4	GP-9	Diesel Electric Locomotives	GTW 4432-4434 4438

1/ 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.

[CS&M Ref: 1698-111]

TRANSFER AGREEMENT

Dated as of August 15, 1984

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 August 15, 1984

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.,

[Corporate Seal]

by

Attest:

Vice President

by

Assistant Secretary



[Seal]

Attest:

by

[Signature]
Corporate Trust
Officer

ACCEPTED:

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

by

[Signature]
Vice President



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



On this day of 1984, before me personally appeared , 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

[Notarial Seal]

My Commission Expires:

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

On this *4th* day of *SEPT.* 1984, before me personally appeared *E. 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.

Patricia A. Conn

Notary Public

[Notarial Seal]

My Commission Expires: *7-1-86*

TRANSFER AGREEMENT
ANNEX I 1/

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers</u>
9	SD-40	Diesel Electric Locomotives	GTW 5905-5906 5908-5911 5915 5918-5919
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