

14868-2
RECORDED BY _____ FILED _____

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PARTIAL RELEASE NO. 3

INTERSTATE COMMERCE COMMISSION

This Partial Release No. 3 ("Release") dated as of January 31, 1991, between General Electric Capital Corporation (formerly General Electric Credit Corporation) as Mortgagee (the "Mortgagee") under the Mortgage (as hereinafter defined) a New York corporation having an office at Stamford, Connecticut and Chicago, Central & Pacific Railroad Company as Mortgagor (the "Mortgagor") under the Mortgage, a Delaware corporation having an office at Waterloo, Iowa.

Whereas, the Mortgagee and Mortgagor have entered into a Mortgage, Assignment, Security Agreement and Financing Statement dated as of December 23, 1985, and amended by that certain First Amendment to Mortgage, Assignment, Security Agreement and Financing Statement dated as of December 31, 1987, and further amended by that certain Second Amendment to Mortgage, Assignment, Security Agreement and Financing Statement dated as of December 22, 1988 and further amended by that certain Third Amendment to Mortgage, Assignment, Security Agreement and Financing Statement dated as of December 21, 1990 (collectively the "Mortgage"), which Mortgage has been duly recorded and filed under recordation number 14868.

Whereas the parties hereto desire to execute and deliver this Partial Release for the purpose of specifically releasing the property described in Schedule I hereto from the lien and security interest of the Mortgage, all subject to the terms and conditions of this Partial Release.

Now therefore, the release witnesseth:

1. The parties hereto hereby agree that the Equipment identified in Schedule I attached hereto shall immediately cease to be subject to the lien and security interest created by the Mortgage and the Mortgagee does hereby release, transfer, assign, grant, discharge and forever acquit unto the Company, its successors and assigns such Equipment;

Together with, all title, interest and claims whatsoever, at law as well as in equity, which the Mortgagee has or possesses on the date of delivery of this Release or to which the Mortgagee may hereafter become legally or equitably entitled, in or to the Equipment identified in Schedule I attached hereto (constituting a portion of the property subject to the lien and security interest of the Mortgage), it being the intention hereof that the property hereby released shall be discharged from the Mortgage, free and clear of the security interest created thereby.

To have and to hold the property hereby released to the Mortgagor, its successors and assigns forever, free and clear and discharged of and from all liens, security interests, charges or encumbrances under and by virtue of the Mortgage.

2. Any equipment governed by the Mortgage not identified in Schedule I hereto (including equipment offered in substitution of the released equipment) shall continue and remain subject to the lien and security interest of the Mortgage.

3. Except to the extent expressly set forth in this Partial Release, nothing contained herein shall, or shall be deemed to, reduce, modify, impair, waive or otherwise affect any provision of the Mortgage.

4. This Partial Release may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

In witness whereof, the parties hereto have caused this Partial Release to be executed by their respective officers duly authorized as of the day and year first above written.

GENERAL ELECTRIC CAPITAL CORPORATION,
Mortgagee

By: [Signature]
Title: Vice President

CHICAGO, CENTRAL & PACIFIC
RAILROAD COMPANY,
("Mortgagor")

By: [Signature]
Title:

STATE OF CONNECTICUT)
) SS.:
COUNTY OF FAIRFIELD)

On this 31 day of January 1991, before me personally appeared Robert O. O'Reilly, to me personally known, who, being by me duly sworn, says that he is Vice President of GENERAL ELECTRIC CAPITAL CORPORATION, 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.

[Signature]
Notary Public

[Notarial Seal] ANNA MARIE DELAHUNT
 NOTARY PUBLIC
My Commission expires ~~MY COMMISSION EXPIRES MARCH 31, 1995~~

STATE OF IOWA)
) SS:
COUNTY OF BLACKHAWK)

Sworn to and subscribed before me
this 31st day of January, 1991.

[Signature]
Notary Public

My Commission expires 9-26-93

Schedule I

SCHEDULE OF MORTGAGED EQUIPMENT RELEASED

<u>TYPE</u>	<u>ORIGINAL SERIAL NUMBER</u>	<u>REVISED SERIAL NUMBER</u>	<u>YEAR BUILT</u>
GP10 LOCOMOTIVE	ICG 8254	CC 1654	1971
GP10 LOCOMOTIVE	ICG 8233	CC 1633	1968
TRACTION MOTOR	None	None	