UNION PACIFIC RAILROAD COMPANY

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April 17, 1996

11780-L

APR 1 0 1996 -2 10 PM

INTERSTATE CO

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th & Constitution Avenues
Washington, DC 20434

RE: Release and Bill of Sale dated April 16, 1996, from The First National Bank of Boston as beneficial owner and successor Trustee, covering Forty-eight (48) GP-50 locomotive units bearing railroad numbers CNW 5050, 5052-5095 and 5097-5099, transferring ownership and releasing the liens created by a Lease of Railroad Equipment dated as of March 1, 1980 between Chicago and North Western Transportation Company as Lessee and The Connecticut Bank and Trust Company, as Trustee under a Trust Agreement dated as of December 31, 1979, as Lessor and all related documents thereto and filed with the Interstate Commerce Commission, predecessor to the Surface Transportation Board, as ICC No. 11780

Dear Mr. Williams:

Pursuant to Section 11301 of the Interstate Commerce Commission Termination Act, enclosed for recordation in connection with the above-referenced transaction are three (3) counterparts of a Release and Bill of Sale covering 48 locomotives dated April 16, 1996.

Enclosed is a check to cover the recording fee. Please assign a sequential recordation number to the Release and Bill of Sale, keep one counterpart for your files and return the remaining counterparts to me, each showing the recordation data.

Thank you for your assistance in this matter.

Sincerely,

MACK H. SHUMATE, JR.
General Attorney

Enclosures

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SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

4/18/96

Mack H. Shumate, Jr.
General Attorney
Union Pacific Railroad Company
165 North Canal Street 8-South
Chicago, Illinois 60606

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 4/18/96 at 2:10PM, and assigned recordation number(s). 11779-K and 11780-L.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

BANK OF BOSTON

11780-L

RELEASE AND BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That The First National Bank of Boston, not individually but as successor trustee under Trust Agreements both dated December 31, 1979 ("Seller") with its principal place of business at 100 Federal Street, Boston, Massachusetts 02110 for and in consideration of TEN DOLLARS and NO/100, ($10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby sells, conveys, transfers, assigns and delivers to UNION PACIFIC RAILROAD COMPANY ("Buyer") with its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179, its successors and assigns, all of Seller's right, title and interest in and to the equipment ("Equipment"), described in Exhibit A attached hereto and made a part hereof, to have and to hold the same.

That there exists (i) a Lease of Railroad Equipment (A) dated as of March 1, 1980, between Chicago and North Western Transportation Company, as Lessee, and The Connecticut Bank and Trust Company, as Trustee under a Trust Agreement dated as of December 31, 1979, as Lessor, covering the lease of certain GM locomotives and (ii) a Lease of Railroad Equipment (B) dated as of March 1, 1980, between Chicago and North Western Transportation Company, as Lessee and Hartford National Bank and Trust Company, as Trustee under a Trust Agreement dated as of December 31, 1979, as Lessor, also covering the lease of certain GM locomotives. The foregoing leases will be referred to as the "Trust Agreements", the Connecticut Bank and Trust Company and Hartford National Bank and Trust Company, individually, as trustees under the Trusts and the Lessors under the Leases, will be referred to as the "Lessors", and Chicago and North Western Transportation Company, the Lessee under the Leases will be referred to as the "original Lessee".

That the Equipment and the Leases are subject to certain liens, encumbrances and security interests (hereinafter, the "Liens") in favor of certain investors (the "Investors") created under, and pursuant to certain Participation Agreements dated as of March 1, 1980, and related documents (the "Participation Agreements") describing the conditional sale indebtedness (the "Indebtedness") created by the Original Lessee, the Lessors, the Investors and other parties, (together, the "CSA Agreements"). Union Pacific Railroad Company (the "Lessee") has succeeded to, and has been assigned, the interests of the Original Lessee under the Leases and in the Equipment. Seller has acquired the beneficial interests of the owners under the Trusts and in the Leases and the Equipment.

By separate agreement (the "Sale Agreement") between the Seller, for and on behalf of the Lessors, and the Lessee, the Lessee has exercised its right to purchase the Equipment under Section 13 of the respective Leases.

That the undersigned in its capacity as a Trustee under the applicable Trust Agreements, and subject to the provisions of the Sale Agreement, hereby releases the Lessee and the Equipment from all obligations under the participation Agreements, the Indebtedness, the CSA Agreements, the Leases and the Trust Agreements and agrees to file this Release and Bill of Sale with the Surface Transportation Board as sub-filings under 11779 and 11780 respectively.

It is understood and agreed between Buyer and Seller that the Equipment is sold AS IS, WHERE IS, and WITH ALL FAULTS. SELLER WARRANTS TO BUYER, ITS SUCCESSORS AND ASSIGNS THAT SELLER IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL LEGAL TITLE TO THE EQUIPMENT FREE OF ALL LIENS, CLAIMS, ENCUMBRANCES, MORTGAGES, PLEDGES, SECURITY INTERESTS, LEASES, DISPOSITIONS OF TITLE OR OTHER CHARGES OR CLAIMS OR RIGHT OF OTHERS OF ANY KIND ARISING BY OR THROUGH SELLER. WITH THE SOLE EXCEPTION OF THE FOREGOING THE SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE WARRANTY OF MERCHANTABILITY AND FITNESS FOR USE OR FOR A PARTICULAR PURPOSE.

Seller covenants and agrees that it will defend such title to the Equipment against the demands of all persons whomsoever.

IN WITNESS WHEREOF, Seller has caused this Release and Bill of Sale to be executed by its duly authorized officer of this 16th day of April, 1996.

THE FIRST NATIONAL BANK OF BOSTON

By: Terence A. McGinnis

Title: Authorized Officer

EXHIBIT A

Forty-eight (48) GP-50 locomotives manufactured by the Electro-Motive Division of General Motors numbers CNW 5050, 5052-5095, 5097-5099.

VERIFICATION

State of Massachusetts

County of Suffolk

On this 16th day of April, 1996 before me personally appeared,Terrence McGinnis, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of The First National Bank of Boston (the "Bank") that said instrument was signed on behalf of said Bank by authority of its Board of Directors, and that his execution of the foregoing instrument was the free act and deed of said Bank.

Elizabeth M Reid

Notary Public

ELIZABETH M. REID
Notary Public
My Comm. Expires Dec. 27, 2002

My Commission Expires: _____