

TRANSFER AGREEMENT

March 1, 1975

Mercantile Safe-Deposit and Trust Company
P. O. Box 2258
Baltimore, Maryland 21203

7863
RECORDATION NO. _____ Filed & Recorded

MAR 18 1975 - 4 00 PM

INTERSTATE COMMERCE COMMISSION

Attention: Corporate Trust Department

The undersigned is purchasing the used railroad equipment described in Schedule A hereto (hereinafter called the Hulks) from Burlington Northern Inc. (the "Railroad"). The undersigned desires to have such Hulks rebuilt and upon completion of such rebuilding such Hulks will bear the new identifying numbers set forth in Schedule A hereto. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to the undersigned by you on conditional sale, the undersigned hereby assigns and transfers to you a security title to the Hulks.

2. You will hold security title under and pursuant to a Reconstruction and Conditional Sale Agreement dated as of March 1, 1975 (hereinafter called the Reconstruction and Conditional Sale Agreement), among Burlington Equipment Company (the "Builder"), the Railroad, the undersigned and you, and you will direct that the Hulks be reconstructed, pursuant to the Reconstruction and Conditional Sale Agreement in accordance with the applicable specifications. In accordance with the Reconstruction and Conditional Sale Agreement the undersigned will direct the Hulks to be delivered to the Builder on your behalf at such point or points within the United States of America as the Builder shall designate.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to the undersigned in accordance with the Reconstruction and Conditional Sale Agreement.

4. If Hulks are excluded from the Reconstruction and Conditional Sale Agreement you shall assign your interest in such Hulks, without warranty, as provided in the third paragraph of Article 2 thereof.

5. It is understood and agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as rebuilt, is a security interest and that the undersigned shall at all times be the beneficial owner of the same.

If the foregoing is in accordance with your understanding, please sign a copy of this letter in the space provided and return it to the undersigned, whereupon this letter shall become a valid and binding agreement between us.

Very truly yours,

CHASE MANHATTAN SERVICE CORPORATION

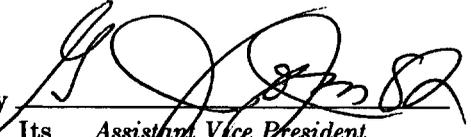
By 

Its Vice President

[SEAL]

ACCEPTED:

MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY

By 
Its Assistant Vice President

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 11 day of March, 1975, before me personally appeared Edward P. Brennan, to me personally known, who, being by me duly sworn, says that his is a Vice President of Chase Manhattan Service Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Cornelia C. Sney

Notary Public
CORNELIA C. SNEY
NOTARY PUBLIC, State of New York
No. 24-4523733
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires March 30, 1976

[NOTARIAL SEAL]

My Commission Expires:

SCHEDULE A

<u>Description of Equipment</u>	<u>Series of Identifying Numbers of Old Hulks</u>	<u>Identifying Numbers of Rebuilt Hulks (Both Inclusive)</u>
100 40' wide door boxcars	CBQ 41000-41599	BN 199600-199699
100 40' wide door boxcars	NP 8000-9148	BN 190000-190099
200 open top hopper cars	CBQ 172000-172499	BN 512400-512599