

CHICAGO AND



TRANSPORTATION COMPANY

RECORDATION NO. 13014-B, Form 1428

MAR 25 1983 - 9 55 AM

INTERSTATE COMMERCE COMMISSION OFFICE OF THE SECRETARY DIRECT DIAL NUMBER

March 24, 1983

3-084A055

312 - 559-6165

File No.: A-11490

Ms. Agatha Mergenovich
Secretary
Interstate Commerce Commission
12th & Constitution Ave., N. W.
Washington, D.C. 20423

No. MAR 25 1983
Date
Fee \$ 10.00
ICC Washington, D. C.

RECEIVED
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FEE OPERATION BR

Re: Lease of Railroad Equipment dated as of January 15, 1981 between The Connecticut Bank and Trust Company, as Owner Trustee, as Lessor and Chicago and North Western Transportation Company, as Lessee and Trust Indenture and Security Agreement dated as of January 15, 1981 between The Connecticut Bank and Trust Company, as Owner Trustee and Mercantile-Safe Deposit and Trust Company, as Security Trustee assigned Recordation Nos. 13014 and 13014-A on March 27, 1981 respectively.

Dear Ms. Mergenovich:

Pursuant to Section 11303 (formerly 20c) of the Interstate Commerce Act, enclosed are counterparts of First Amendment Agreement dated as of January 15, 1983 whereby the parties of the original agreement consent to amending Sections 3 and 7 of the Lease of Railroad Equipment.

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

1. Chicago and North Western Transportation Company
One North Western Center, Chicago, IL 60606
2. Mercantile-Safe Deposit and Trust Company, Two
Hopkins Plaza, P. O. Box 2258, Baltimore, MD 21203

Enclosed is our check in the amount of \$10.00 to cover your recording fee. Please assign a sequential recordation number. Also, please retain one counterpart for your files and return the remaining counterparts each showing your recordation data.

Yours very truly,

J. S. Edwards
Assistant Secretary

cc: R. D. Smtih
J. A. Barnes R. F. Guenther
T. E. Greenland D. E. Stockham

CS/P(8)23

Counterpart - J. P. Runk

13014-9
MAR 25 1983 - 9 55 AM
INTERSTATE COMMERCE COMMISSION

COUNTERPART

No. 2 of 9

FIRST AMENDMENT AGREEMENT dated as of January 15, 1983 between (1) MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland corporation, not in its individual capacity but solely as Security Trustee (hereinafter, together with its successors and assigns, called "Security Trustee") under a Trust Indenture and Security Agreement (hereinafter called the "Security Agreement") dated as of January 15, 1981 with The Connecticut Bank and Trust Company, a Connecticut banking corporation, not in its individual capacity but solely as Owner Trustee (hereinafter, together with its successors and assigns, called "Lessor") under a Trust Agreement dated as of January 15, 1981 (hereinafter called the "Trust Agreement") with Walter E. Heller & Company, Heller/Chandler Division, a Delaware Corporation (hereinafter, together with its successors and assigns permitted by the Trust Agreement, called "Owner"), and (2) CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware Corporation (hereinafter called "Lessee").

WHEREAS, the Lessee and Lessor have entered into a Lease of Railroad Equipment dated as of January 15, 1981 (hereinafter called the "Lease"), which was recorded with the Interstate Commerce Commission on March 27, 1981 and assigned recordation No. 13014, and Lessee and Lessor now desire to amend Sections 3 and 7 thereof.

WHEREAS, Lessor has, pursuant to the Security Agreement, assigned to Security Trustee all its right, title and interest as Lessor under the Lease, including the right to amend the Lease.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound hereby, Lessee and Security Trustee agree as follows:

1. The number 8.6150083% in the third line of Section 3(C) of the Lease is hereby deleted and the number 8.719500402% is hereby substituted therefor.

2. The schedule of Casualty Values which appears beginning after the sixth line in the second paragraph of Section 7 (and footnote thereto) is hereby deleted and the following schedule (and footnote thereto) is hereby substituted therefor:

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price*</u>
November 15, 1981	94.8197%
May 15, 1982	99.2963%
November 15, 1982	96.5446%
May 15, 1983	93.4379%
November 15, 1983	89.8415%
May 15, 1984	86.3216%
November 15, 1984	82.2526%
May 15, 1985	78.0970%
November 15, 1985	73.3782%
May 15, 1986	68.4625%
November 15, 1986	63.0023%
May 15, 1987	56.2556%
November 15, 1987	50.0284%
May 15, 1988	42.8189%
November 15, 1988	35.8177%
May 15, 1989	27.7837%
November 15, 1989 and thereafter	20.0000%

* The above percentages have been computed without regard to recapture of investment tax credit. Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence before the fifth anniversary of the date of delivery and acceptance of such Unit under the Assignment shall be increased by the applicable percentage of its Purchase Price as set forth below:

Anniversary of the
Date of the
Certificate of Acceptance

Percentage of
Purchase Price
to be Added

First	19.2308%
Second	15.3846%
Third	11.5385%
Fourth	7.6923%
Fifth	3.8462%

3. Except as amended hereby, the Lease shall continue in full force and effect and any reference to the Lease in any agreement contemplated thereby shall mean the Lease as amended hereby.

4. This First Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

5. Pursuant to Section 16 of the Lease, the Lessee shall promptly cause this First Amendment Agreement to be filed and recorded and to make such other filings or recordations with respect to this First Amendment Agreement and to furnish to Lessor and Security Trustee (i) evidence with respect thereto and (ii) an opinion of counsel of the Lessee, addressed to Owner Trustee, Security Trustee, the Owner and The Equitable Life Assurance Society of the United States ("Equitable"), to the effect that:

(a) this First Amendment Agreement has been duly entered into and delivered by the Lessee and, assuming the due authorization, execution and delivery thereof by the Security Trustee, is a legal, valid and binding agreement of the Lessee enforceable against the Lessee in accordance with its terms;

(b) this First Amendment Agreement has been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 11303(a) of Title 49, United States Code; appropriate amended Uniform Commercial Code financing statements with respect to the Trust Estate (x) naming Owner Trustee as debtor and Security Trustee as secured party have been filed with the Connecticut Secretary of State and (y) naming Lessee as lessee/debtor and Owner Trustee as lessor/secured party and Security Trustee as assignee of secured party have been filed with the Illinois Secretary of State; and no other recording, filing or deposit of any document is necessary to maintain the perfected security interests of Owner Trustee and Security Trustee in and to the Estate and the Trust Estate, respectively, as against Lessee, its creditors or third parties; Security Trustee continues to hold a perfected first security interest in the Trust Estate as security for the Notes, subject to no Liens other than Permitted Liens, and, assuming the due authorization, execution and delivery of the Trust Agreement and the Security Agreement, such interest continues to be valid and Enforceable in accordance with the terms of the Assignment, the Lease (as amended hereby) and the Security Agreement as against Lessee; and

(c) no consent or approval of, giving of notice to, registration with or taking of any other action by, any state, federal or other governmental commission, agency or regulatory authority, including the Securities and Exchange Commission, the Department of Transportation, the Federal

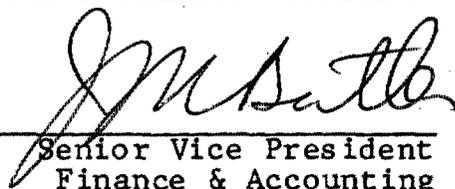
Railway Administration and the Interstate Commerce Commission, is required for the performance by the Lessee of the transactions contemplated by this Agreement.

6. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease, except that capitalized terms used in paragraph 5 shall have the meanings set forth in the Participation Agreement dated as of January 15, 1981 among the Lessee, the Owner, the Lessor, Equitable and Security Trustee.

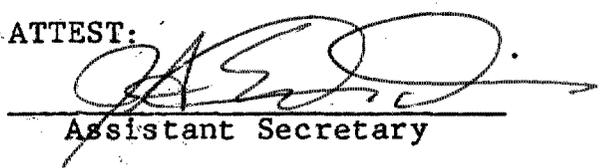
IN WITNESS WHEREOF, the parties have caused this First Amendment Agreement to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By

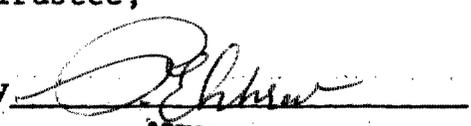

Senior Vice President
Finance & Accounting

ATTEST:


Assistant Secretary

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

By


ASSISTANT VICE PRESIDENT

ATTEST:


ASST. CORPORATE TRUST OFFICER

STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

On this 1st day of February, 1983, before me personally appeared J. M. Butler, to me personally known, who, being by me duly sworn, says that he is the Senior Vice President-Finance and Accounting of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, that one of the seals 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.

Virginia S. Collins
Notary Public

[Notarial Seal]

My Commission expires March 31, 1983

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

On this 14th day of March, 1983, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is ASSISTANT VICE PRESIDENT of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland corporation, that one of the seals 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.

Patricia A. Conn
Notary Public

[Notarial Seal]

My Commission expires 7-1-86

L/P-379

The undersigned hereby consent to the foregoing
First Amendment Agreement.

WALTER E. HELLER & COMPANY,
HELLER/CHANDLER DIVISION

WEL By Donald E. Bayston
ASSISTANT VICE-PRES.

THE CONNECTICUT BANK AND TRUST
COMPANY, *Owner Trustee

By F. W. Kawam
F. W. Kawam, Vice President

THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

rs By Ralph H. Hutchings
WH VICE PRESIDENT

*National Association
(formerly, The Connecticut Bank and Trust
Company)