9-033-A059
9-033-A060

CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY

RECORDATION NO. 14281-C FILED 1425

RECORDATION NO. 14281-D FILED 1425

FEB 2 1989 -2 05 PM

LAW DEPARTMENT

DIRECT DIAL NUMBER

FEB 2 1989 -2 05 PM INTERSTATE COMMERCE COMMISSION

(312) 559-6067

VIA FEDERAL E[redacted]ebruary 1, 1989

2 Checks
2 Document letter
1

Mr. Greg Rhoads
Kunkel Transportation Services
1331 Pennsylvania Avenue, N.W.
Suite 1211 North
Washington, D.C. 20004

Date 2/2/89
Fee $ 26.00
ICC Washington, D.C.

FEB 2 1 56 PM '89

Re: Third Supplemental Indenture dated as of June 27, 1988 by and between Chicago and North Western Transportation Company and American National Bank and Trust Company of Chicago, $11,000,000 principal amount of Consolidated Mortgage 15.75% Bonds, Series D, Due 1994;

Fourth Supplemental Indenture dated as of December 15, 1988 by and between Chicago and North Western Transportation Company and American National Bank and Trust Company of Chicago, $8,700,000 principal amount of Consolidated Mortgage 14.25% Bonds, Series E, Due 1994

Dear Mr. Rhodes:

Transmitted herewith are three originals each of the above-referenced Third and Fourth Supplemental Indentures. These documents are to be recorded with the Interstate Commerce Commission as consecutive sub-filings under I.C.C. Recordation No. 14281.

Please file the Third Supplemental Indenture first and the Fourth Supplemental Indenture second. As always, please charge the Secretary's Department for applicable recording fees. Please have two of each of the Supplemental Indentures returned to us as soon as possible. Thank you very much.

Very truly yours,

Mack H. Shumate (fpd)

MACK H. SHUMATE, JR.
General Attorney

MHS/fpd
Enc.

cc: Ms. Lisa Fanelli (w/o enc.)

Interstate Commerce Commission

Washington, D.C. 20423

2/2/89

OFFICE OF THE SECRETARY

Mack H. Shumate,Jr.

General Attorney

Chicago & North Western Transp. Co.

One North Western Center

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 2/2/89 at 2:05pm, and assigned recordation number(s). 14281-C & 14281-D

Sincerely yours,

Noreta R. McGee

Secretary

Enclosure(s)

SE-30

RECORDATION NO. 14281-C FILED 1989

FEB 8 1989 PM

INTERSTATE COMMERCE COMMISSION

THIS THIRD SUPPLEMENTAL INDENTURE dated as of June 27, 1988, by and between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the Company), party of the first part, and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee (hereinafter called the Trustee), party of the second part:

WHEREAS, the Company heretofore executed and delivered to the Trustee a Consolidated Mortgage Indenture dated as of January 15, 1984, as supplemented by a Supplemental Indenture dated as of April 15, 1984 and a Second Supplemental Indenture dated as of March 1, 1987 (hereinafter as so supplemented called the Consolidated Mortgage), providing for the issuance from time to time of mortgage bonds of the Company (hereinafter sometimes called the Bonds); and

WHEREAS, the terms defined in the Consolidated Mortgage and not otherwise defined herein are used herein as so defined; and

WHEREAS, there have been authenticated and delivered under the Consolidated Mortgage $75,000,000 principal amount of Consolidated Mortgage 14-1/4% Bonds, Series A, Due 2004; and

WHEREAS, there have been authenticated and delivered under a Supplemental Indenture as of April 15, 1984, by and between the Company and the Trustee, to the Consolidated Mortgage $80,000,000 principal amount of Consolidated Mortgage 15-3/4% Bonds, Series B, Due 2004; and

WHEREAS, there have been authenticated and delivered under a Second Supplemental Indenture as of March 1, 1987 by and between the Company and the Trustee, to the Consolidated Mortgage $25,000,000 principal amount of Consolidated Mortgage 9.93% Bonds, Series C, Due 1992; and

WHEREAS, the Company desires to create a new series of Bonds, to be designated Consolidated Mortgage 15.75% Bonds, Series D, Due 1994 (hereinafter sometimes called the Series D Bonds), and desires by this Third Supplemental Indenture, as provided in Section 3 of Article One, Section 10 of Article Two and Clause (f) of Section 1 of Article Thirteen of the Consolidated Mortgage, to set forth the terms and provisions of the Series D Bonds; and

WHEREAS, all acts and things prescribed by the Certificate of Incorporation and By-laws of the Company have been duly performed and complied with and the Company has duly executed and delivered this Third Supplemental Indenture in the exercise of the legal rights and powers vested in it, and all things

necessary to make this Third Supplemental Indenture a valid, binding and legal agreement have been duly done and performed;

NOW THEREFORE, this Third Supplemental Indenture Witnesseth:

That, in order to declare the terms of this Third Supplemental Indenture, and for and in consideration of the premises of the sum of $10 by each party to the other paid, receipt whereof is hereby acknowledged, and for other good and valuable consideration, the parties hereto do hereby agree as hereinafter set forth.

ARTICLE ONE.

Series D Bonds.

Section 1. Form. The Series D Bonds and the Trustee's certificate of authentication thereon shall be substantially in the form set forth in Annex A hereto.

Section 2. Issuance; Exchange. The Series D Bonds shall be issued as registered Bonds without coupons in denominations of $1,000 or any multiple of $1,000 and shall be exchangeable for registered Series D Bonds in other authorized denominations of like aggregate principal amount.

Section 3. Payment.

Section 3.1. In General. The Series D Bonds shall be payable on August 31, 1994; shall bear interest at the rate per annum specified in the form thereof attached as Annex A hereto, from the date of original issuance thereof, payable (subject to the provisions set forth in the last paragraph of this Section 3.1) annually on the thirty-first day of August in each year until the payment of the principal sum; and shall be payable as to principal at the office or agency of either the Trustee or the Company maintained for that purpose in The City of Chicago, and as to interest, unless other arrangements are made, by check mailed to the persons in whose names the Bonds are registered at the close of the last business day in the month of July immediately preceding such August 31, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Neither the Company nor the Trustee shall be required to maintain any office or agency in the Borough of Manhattan, The City of New York, for any of the purposes, with respect to the Series D Bonds, set forth in Article Four, Section 2 of the Consolidated Mortgage. Temporary Series D Bonds may be issued as provided in Section 10 of Article One of the Consolidated Mortgage.

The Series D Bonds are not exchangeable or convertible into stock or other securities, as a whole or in part before the maturity thereof. The Bonds are not entitled to the benefits of any sinking fund.

Interest shall accrue on the Series D Bonds from the date of issuance thereof but interest shall not become payable on the Series D Bonds unless and until the Trustee receives the notice contemplated by the last sentence of Section 3.3 of this Article One, whereupon the interest on the Series D Bonds shall remain due and payable until such time as the Trustee receives a written notice (including a telex, telegram, telecopy or other form of written telecommunication) from the Bank stating that all Events of Default (as hereinafter defined) have been cured or waived. All accrued interest which has not been credited in accordance with Section 3.3 of this Article One shall be payable on the earliest to occur of (a) the first interest payment date to follow the notice described in the last sentence of such Section 3.3, (b) maturity of the Series D Bonds, (c) redemption of the Series D Bonds, or (d) acceleration of the Series D Bonds.

Section 3.2. Types of Bonds. The Series D Bonds shall be issued, delivered, and pledged to and registered in the name of, the Bank in order to secure and provide for, and as collateral security for, the due and punctual payment of the Loans (as hereinafter defined) and accrued but unpaid interest thereon and of other fees, commissions, expenses and amounts, as set forth in the Pledge Agreement.

Section 3.3. Credit for Payments on Loans. So long as the Series D Bonds are pledged as described in Section 3.2 of this Article One, the Company shall receive a credit against its obligation to make any payment of interest on the Series D Bonds, whether on an interest payment date, at maturity, upon redemption, upon acceleration or otherwise, in the full amount of such obligation less the sum of (i) the amount, if any, of interest then due and payable but remaining unpaid on the Loans, plus (ii) the excess, if any, of the full amount of such interest obligation under the Series D Bonds over the total amount of interest which became due and payable on the Loans since the last prior payment date on the Series D Bonds (whether on an interest payment date, at maturity of the Loans, upon acceleration thereof or otherwise); provided that if the amount described in the foregoing clause (i) is zero, then the amount described in the foregoing clause (ii) shall also be deemed to be zero. Such credit shall only apply to the then accrued and payable interest on the Series D Bonds. So long as the Series D Bonds are pledged as described in Section 3.2 of this Article One, the obligation of the Company to make any payment with respect to the principal of the Series D Bonds shall be credited in full if, at the time

that any such payment of principal shall be due, there shall have been paid by or for the account of the Company the then due principal of all Loans which are outstanding. If the Credit Agreement is terminated and the Company repays the interest and principal on all Loans and all other fees, commissions, expenses, and amounts required by the Credit Agreement in full, and the Series D Bonds are pledged as described in Section 3.2 of this Article One, the Company shall receive a credit equal to the full amount of principal and accrued but unpaid interest for which there has been no credit on the Series D Bonds which are outstanding, notwithstanding that the actual payment on the Loans upon such termination may be less than the amount of such principal and accrued but unpaid interest on the Series D Bonds. Notwithstanding the foregoing, if the pledge pursuant to the Pledge Agreement is reinstated in accordance with Section 16(c) thereof, all credits pursuant to this Section 3.3 shall be eliminated in an amount equal to the obligations so rescinded, restored, or returned. If the Company issues, delivers, and pledges any other bonds to the Bank pursuant to any other supplemental indenture to the Consolidated Mortgage in accordance with the Pledge Agreement, any credit referred to in this Section 3.3 or in the comparable section of any other such supplemental indenture shall be pro rated among the Series D Bonds and such other bonds so that there is no double counting of payments pursuant to the Loans. The Trustee may conclusively presume that the obligation of the Company to pay the principal of and interest on the Series D Bonds as the same shall become due and payable has been credited in accordance with this Section 3.3 unless and until it shall have received a written notice (including a telex, telegram, telecopy or other form of written telecommunication) from the Bank stating that payment of principal of or interest on the Loans had become due and payable and has not been fully paid (and any grace period with respect thereto has expired) and specifying the amount of funds required to make such payment.

Section 3.4. Mandatory Redemption. The Series D Bonds shall be redeemed promptly, without notice, by the Company in whole at 100% of the principal amount thereof plus accrued interest to the date of redemption following receipt by the Trustee of written notice from the Bank stating that the principal of the Loans has been declared to be immediately due and payable as a result of an Event of Default under the Credit Agreement.

Section 3.5 Definitions. For purposes of Section 3 of this Article One, the following terms shall have the following meanings:

Bank means Continental Illinois National Bank and Trust Company of Chicago, together with its successors and assigns under the Credit Agreement.

Credit Agreement means the Term Loan Agreement dated as of August 1, 1987 by and between the Company and the Bank, as from time to time heretofore or hereafter amended, modified or supplemented.

Event of Default has the meaning assigned to that term in the Credit Agreement.

Loan means any loan or other financial accommodation given to the Company by the Bank pursuant to the Credit Agreement.

Pledge Agreement has the meaning assigned to that term in the Credit Agreement.

ARTICLE TWO.

Issue of Series D Bonds.

Upon or at any one time after the execution of this Third Supplemental Indenture, the Company shall execute and deliver to the Trustee a single issue of not in excess of $11,000,000 principal amount of Series D Bonds, and thereupon the Trustee, pursuant to Section 2 of Article Two of the Consolidated Mortgage, shall authenticate said Bonds and deliver the same upon the written order of the Company without awaiting the filing or recording of this Third Supplemental Indenture and without further action by the Company other than that required by Section 2 of Article Two of the Consolidated Mortgage.

ARTICLE THREE.

Sundry Provisions.

Section 1. Successors and Assigns. All the covenants, stipulations, promises and agreements in this Third Supplemental Indenture contained by or on behalf of the Company, shall bind its successors and assigns, whether so expressed or not.

Section 2. Disclaimer. The recitals and statements contained herein shall be taken as the recitals and statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

ARTICLE FOUR.

In General.

Section 1. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts each of which shall be and shall be taken to be an original, and all such counterparts shall together constitute one and the same instrument.

Section 2. Consolidated Mortgage. This Third Supplemental Indenture is executed as and shall constitute an instrument supplemental to the Consolidated Mortgage, and shall be construed in connection with and as a part of the Consolidated Mortgage.

IN WITNESS WHEREOF, Chicago and North Western Transportation Company, the party of the first part, has caused this Third Supplemental Indenture to be signed in its corporate name and acknowledged by its President, or a Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and American National Bank and Trust Company of Chicago, as Trustee as aforesaid, the party hereto of the second part, has caused this Supplemental Indenture to be signed in its corporate name and acknowledged by a Vice President or an Assistant Vice President, and its corporate seal to be hereunto affixed by an Assistant Secretary, all as of June 27, 1988.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By T A Tingleff
Vice President
T. A. Tingleff

(Corporate Seal)

Attest:

Lisa M. Fanelli
Assistant Secretary
Lisa M. Fanelli

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By_____
Vice President

(Corporate Seal)

Attest:

_____
Assistant Secretary

STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, Marcia L. Bovenzo, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that T. A. TINGLEFF, personally known to me to be a Vice President of Chicago and North Western Transportation Company, a Delaware corporation, and Lisa M. Fanelli, personally known to me to be an Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person, and, being by me duly sworn, severally said and acknowledged that they are a Vice President and Assistant Secretary, respectively, of said corporation, that they signed and delivered said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and that the seal affixed to said instrument is the corporate seal of said corporation.

GIVEN under my hand and notarial seal this 30th day of June, 1988.

Marcia L Bovenzo
Notary Public

My Commission Expires 9/12/91.

[NOTARIAL SEAL]

" OFFICIAL SEAL "
MARCIA L. BOVENZO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/12/91

STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, Ellen M. Lyon, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Ron B. Bremen, personally known to me to be a Vice President of American National Bank and Trust Company of Chicago, a national banking association, and Carolyn McClellan, personally known to me to be an Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person, and, being by me duly sworn, severally said and acknowledged that they are a Vice President and Assistant Secretary, respectively, of said corporation, that they signed and delivered said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and that the seal affixed to said instrument is the corporate seal of said corporation.

GIVEN under my hand and notarial seal this 27th day of June, 1988.

Ellen M. Lyon
Notary Public

My Commission Expires _____.

[NOTARIAL SEAL]

"OFFICIAL SEAL"
Ellen M. Lyon
Notary Public, State of Illinois
My Commission Expires 1/19/92

[FORM OF SERIES D BONDS]

THE BONDS REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE. SUCH BONDS MAY NOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED IN THE ABSENCE OF EFFECTIVE REGISTRATION STATEMENTS COVERING SUCH BONDS UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS THE HOLDER SHALL HAVE OBTAINED AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

REGISTERED NO .... REGISTERED $ ....

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

Consolidated Mortgage 15.75% Bond,
Series D,
Due 1994

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a corporation of the State of Delaware (hereinafter called the Company), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ dollars on the thirty-first day of August, 1994, and to pay interest on said principal sum (subject to Sections 3.1, 3.2 and 3.3 of Article One of the Third Supplemental Indenture dated as of June 27, 1988 (the "Third Supplemental Indenture") between the Company and American National Bank and Trust Company of Chicago, as Trustee (the "Trustee")) from the date of original issuance hereof at the rate of fifteen and seventy-five hundredths per cent (15.75%) per annum, annually, on the thirty-first day of August in each year until the payment of said principal sum. Payment of the principal of, and premium, if any, on this Bond will be made at the office or agency of either the Trustee or the Company maintained for that purpose in the City of Chicago, and payment of interest thereon will be made, unless other arrangements are made, by check mailed to the person in whose name this Bond is registered at the close of business on the last day of the month of July immediately preceding such August 31, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

This Bond is not exchangeable or convertible into stock or other securities, as a whole or in part prior to the maturity hereof. The Bonds are not entitled to the benefits of any sinking fund. This Bond is redeemable as provided in Section 3.4 of Article One of the Third Supplemental Indenture referred to above.

This Bond shall not be entitled to any benefit under the Consolidated Mortgage, and shall not be valid or obligatory for any purpose, until this Bond shall have been authenticated by the certificate hereon of the Trustee under the Consolidated Mortgage.

This Bond is one of the Consolidated Mortgage Bonds of the Company, unlimited as to aggregate principal amount at any one time outstanding, all issued and to be issued in one or more series under, and equally secured by, an indenture, dated as of January 15, 1984, executed by the Company to American National Bank and Trust Company of Chicago, as Trustee, known as the Consolidated Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the rights of the holders of the Bonds and the Trustee in respect of such security, reference is made to the Consolidated Mortgage and any supplements thereto.

The Consolidated Mortgage permits the amendment thereof or any supplement thereto or agreement in respect thereof or the modification of or addition to rights of the holders of the Bonds of all or any series under the Consolidated Mortgage or any supplement thereto, but no such amendment, modification or addition may be effected except upon the adoption thereof by the holders of such percentage of the Bonds affected thereby as is specified in the Consolidated Mortgage with respect thereto and upon approval thereof by the Board of Directors of the Company; and except with the consent of the holder of each Bond which would be affected thereby, to be evidenced by an appropriate legend stamped thereon, no such amendment, modification or addition may reduce the principal amount of any Bond or the rate of interest thereon or otherwise modify the terms of payment of the principal of any Bond or the interest on any Bond or effect a reduction of the percentage required for any action authorized to be taken by the holders of the Bonds. The Consolidated Mortgage specifies the methods by which, and the further terms and conditions on which, such amendments, modifications and additions can be effected.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts and the Bonds of any one series may differ from the Bonds of any other series as to date, maturity, interest rate, redemption, conversion, and sinking fund provisions, if any, and otherwise, all as in the Consolidated Mortgage provided. The Bonds of the series in which this Bond is included are designated Consolidated Mortgage 15.75% Bonds, Series D, Due 1994 ("Series D Bonds"). The aggregate principal amount of the Series D Bonds which may be outstanding at any time is limited to the principal amount of $11,000,000, except as otherwise provided in the Consolidated Mortgage.

In case an event of default, as defined in the Consolidated Mortgage, shall occur, the principal of the Bonds may be declared, or may become, due and payable in the manner and with the effect provided in the Consolidated Mortgage.

No recourse shall be had for the payment of the principal of or interest on this Bond or any part thereof or for any claim based thereon or otherwise in respect thereof or in respect of the indebtedness represented thereby or of the Consolidated Mortgage or any supplement thereto or agreement in respect thereof, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Company, or of any successor company, either directly or through the Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision, or rule of law, or by the enforcement of any assessment or otherwise, any and all such liability, now existing or hereafter created, being, by the acceptance hereof, and as part of the consideration for the issue hereof, expressly waived and released.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the office or agency of either the Trustee or the Company maintained for that purpose in The City of Chicago, upon surrender and cancellation of this Bond, and thereupon, one or more new registered Bonds without coupons, of this series, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor, as provided in the Consolidated Mortgage, and on payment, if the Company shall so require, of the charges provided for in the Consolidated Mortgage. The Company and the Trustee may deem and treat the registered owner of this Bond as the owner hereof (whether or not this Bond shall be overdue) for the purposes of receiving payment of or on account of the principal hereof or interest hereon and for all other purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, has caused this Instrument to be signed by its President, or one of its Vice Presidents, either manually or by a facsimile of his or her signature, and its corporate seal or a facsimile thereof to be hereunto affixed, or engraved or imprinted hereon, and to be attested by its Secretary, or one of

its Assistant Secretaries, either manually or by a facsimile of his or her signature.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By:_____
Senior Vice President

Attest:

_____
Assistant Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
ON ALL BONDS]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the series designated herein, referred to in the within-mentioned Consolidated Mortgage.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, Trustee

By:_____
Authorized Officer

DATED:_____