

2-345A018

Chicago and NorthWestern
Transportation Company



Dec 10 10 52 AM '92

One NorthWestern Center
Chicago, Illinois 60606

Office of the Secretary
312-559-6156

December 8, 1992

RECORDATION NO. 15253-C FILED 1023

DEC 10 1992 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

A-12616(D)
EOC: 0-070

Mr. Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20434

RE: Amended and Restated Lease Agreement dated as of July 1, 1992
between Rex Leasing, Inc., and Chicago and North Western
Transportation Company Covering 619 Jumbo Covered Hopper Cars,
Recorded October 20, 1992, assigned ICC Recordation No. 15253-A

and

Amended and Restated Lease Agreement dated July 1, 1992 between
G. E. Capital Railcar Associates, Inc., and Chicago and North
Western Transportation Company Covering 85 Jumbo Covered Hopper
Cars, Recorded October 20, 1992, assigned ICC Recordation
No. 15253-B

Dear Mr. Strickland:

Pursuant to Section 11303 of the Interstate Commerce Act, enclosed for
recordation in relation to the above-referenced agreements are three (3) original
counterparts of Amended and Restated Lease Agreement dated as of March 1, 1993
between First National Equipment Corporation, Lessor, and Chicago and North
Western Transportation Company, Lessee, covering four (4) Jumbo Covered Hopper
Cars, as described on Schedule C attached to the Agreement.

(CSP41)a:\ICC\009(1)

S.P.R.

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Mr. Sidney Strickland, Jr.
December 8, 1992
Page 2

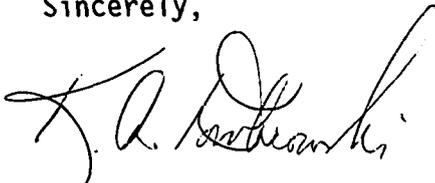
The names and addresses of the parties to the agreement are:

First National Equipment Corporation
Ten Woodhill Road
Towaco, NJ 07082-1414

Chicago and North Western Transportation Company
165 North Canal Street
Chicago, IL 60606

Enclosed is a check in the amount of \$16.00 to cover the recording fee. Please assign a sub-file recordation number for the filing, retain one counterpart for your records and return to me the remaining counterparts with the stamped recordation data.

Sincerely,



K. A. Dombrowski
Assistant Secretary

Enclosures

cc: M. H. Shumate, Jr.
R. M. Grossman
R. C. Gancarz
R. R. DeWitt
K. H. Lange
K. D. Tucker
AA & Co. (Joe Adams)

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

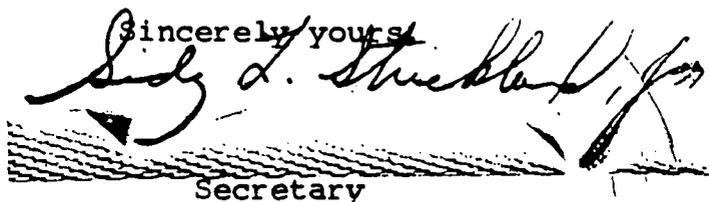
12/10/92

K.A. Dombrowski
Chicago & North Western Trans. Co.
One North Western Center
Chicago, IL. 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 12/10/92 at 11:05am , and assigned re-
recording number(s). 15253-C

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

15253-C
RECORDED

AMENDED AND RESTATED LEASE AGREEMENT

DEC 10 1992 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

This Lease dated as of March 1, 1993 between First National Equipment Corporation ("Lessor") and the Chicago and North Western Transportation Company ("CNW" or "Lessee") for 4 Jumbo Covered Hopper Cars (the "Cars").

WHEREAS, Rex Leasing, Inc. and/or Rex Railways, Inc. (collectively "REX") and CNW have operated under a Lease Agreement dated May 1, 1987 (the "Lease Agreement") as amended from time to time by letter agreements between REX and CNW; and

WHEREAS, REX and all other owners of the Cars has conveyed, transferred and otherwise disposed of all of its interests in 4 of the Cars to Lessor subject to the Lease Agreement; and

WHEREAS, Lessor and CNW desire to further amend said Lease Agreement and restate same so as to incorporate all amendments to said Lease Agreement.

NOW, THEREFORE, in consideration of the terms and conditions contained herein and other good and valuable consideration, the adequacy of which being hereby acknowledged by CNW and Lessor, it is hereby agreed as follows:

TERMS OF AGREEMENT

1. Delivery and Return of Cars Upon Termination

Cars are presently under Lease to the CNW and no delivery is presently required. Upon termination of this Lease as to any Car, Lessee shall surrender possession thereof to Lessor at the place on Lessee's trackage east of the Missouri River reasonably designated by Lessor or at a place mutually agreed upon by the parties. All Cars so returned shall be free of debris and in good operating condition, ordinary wear and tear excepted. Lessee shall further provide Lessor up to 90 days free storage on its trackage for any terminated Car in order to arrange disposal thereof, after which if disposition has not been furnished, Lessor shall be liable for storage charges of \$5 per Car per day commencing on the 91st day after the termination date of this Lease and ending on the date Lessee received disposition therefore. Upon expiration or termination of this lease, Cars shall not move off CNW lines with CNW marks unless agreed to by the CNW. Cost of remarking the Cars with new initials and numbers will be \$50 per Car if performed by CNW and shall be paid by Lessor. CNW shall have the option to either present a bill to Lessor for the cost of this remarking which Lessor shall promptly pay, or to deduct these costs from the rentals on the Cars due Lessor.

2. Term

Through and including June 30, 1995 with one-way options on the part of the CNW to cancel with written notice ninety (90) days prior to December 31, 1992 or December 31, 1994.

3. Number of Cars

4 Cars for the entire duration of this Lease with allowance for any Cars which were destroyed or become destroyed. This means that should a Car be destroyed at any time during the term of this Lease, Lessor will not be required to replace same. There are 4 Cars subject to this Lease as set forth on Schedule "C".

4. Maintenance, Taxes and Insurance

(a) Maintenance on these Cars will be for the account of Lessor as dictated by the Interchange Rules of the AAR as owners' responsibility. All repairs considered as handling line responsibility will be for the account of the Lessee as stipulated by the Interchange Rules of the AAR. The Lessee agrees, for the benefit of the Lessor, to comply in all respects with all applicable laws of jurisdiction in which the cars may be operated, with the Interchange Rules and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Cars, to the extent that such laws and rules affect the title, operation or use of the Cars. In the event that, prior to the expiration of this Lease, such laws or rules require the alteration of the Cars or in case any equipment or appliances on any Car shall be required to be changed or replaced, or in case any additional or other equipment or appliances is required to be installed on such Car in order to comply with such laws, regulations, requirements and rules, such alterations will be made at the sole cost and expense of the Lessor.

(b) Lessee shall not make any alteration, improvement or addition to any Car without the prior written consent of Lessor thereto which shall not be unreasonably withheld and all such additions which are removable may be so removed by Lessee upon termination of this Lease. All permitted alterations, improvements, and additions shall be made at Lessee's sole cost and shall be for the account of the Lessee.

(c) Lessee shall be responsible for the damage to or destruction occurring to any Car while on its trackage, ordinary wear and tear excepted. Lessee shall pass through to Lessor any settlement received by it as the result of any damage to or destruction of a Car occurring while on the trackage of others. All settlements for damage to or destruction of any Car occurring on or off Lessee's property shall be in accordance with and on at least as favorable terms as those set forth in the Field Manual of the AAR Interchange Rules, and shall be in U.S.

Dollars. Settlements for damaged or destroyed Cars shall be in accordance with AAR Rule 107 and payable in U.S. Dollars.

(d) Property taxes on the Cars will be paid by the CNW.

(e) The parties acknowledge that Lessee intends to be self-insured as to the Cars during the term of this Agreement. Should Lessee carry any insurance policies covering the Cars, Lessor shall be named an additional insured.

(f) When a Car becomes heavy bad ordered (heavy bad order is defined as requiring 20 or more man hours of labor per car), and the bad order is for the account of Lessor, the CNW agrees to:

(1) Notify Lessor of each heavy bad order by telephone, wire, or letter indicating date of damage.

(2) Give Lessor the opportunity to seek repair of the Car at a location other than the CNW, with CNW having the option to repair the Car at the same labor rate as offered by the repair location chosen by Lessor to make the repairs. Upon arrival of a Car at either a CNW repair facility or the Lessor designated repair facility, whichever is selected as specified above, abatement of rent will be handled as follows: (a) Abatement of rental for a Car shall commence when such car becomes heavy bad ordered, (b) Cars will be placed back on rental on the date required repairs are completed, (c) Any Car held in the shop by the CNW for over 90 (ninety) days will be placed back on rental on the 91st day unless the delay was caused by a shortage or delay for material, i.e. parts, paints, etc. beyond the control of CNW, and (d) Any Car held in a Lessor Shop under the same circumstances as stated in Section 2(c) will not be placed back on rental until the completion of the repairs.

(g) All costs of movements of Cars under Section (f) above of this Lease, including but not limited to line haul freight charges and switching charges, will be for the account of Lessor, with CNW using its best effort to assist in obtaining the lowest cost for Lessor. There will be no cost for movement while on the CNW. Lessor reserves the right to designate a shop on CNW.

5. Use of Cars

(a) So long as Lessee shall not be in default under this Lease and subject to the next sentence, Lessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Lease. Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into in connection with the acquisition of the Cars, provided that Lessee shall not be required at any time to duplicate any of its obligations hereunder or to assume additional responsibilities due to

the terms of any such financing agreement. Upon notice to Lessee from any such owner or secured party that an event of default has occurred and is continuing, such party may require that all rentals be paid directly to it or the Cars be returned to it. Lessee shall give Lessor at least 10 days' written notice thereof before complying herewith.

(b) It is presently anticipated that Lessee shall keep the Cars in assigned service for clean and non-corrosive loadings. Lessee shall not change such loadings by it without Lessor's consent. Lessee shall not be monetarily liable for any damage to a Car caused by loadings of other railroads.

(c) Lessee agrees that, to the extent it has physical possession or can control use of any Car, such Car shall be used and operated in compliance with the laws of the jurisdiction in which it is located and with all lawful acts, rules, regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of that Car, except that Lessee may in good faith and by appropriate proceedings or other reasonable manner, not jeopardizing the ownership, use or operation of that Car, contest the application of such act, rule, regulation or order at its expense. Lessee shall operate the Cars in accordance with its management practice as to railroad cars of its ownership.

(d) Lessee shall not directly or indirectly create or allow to exist any claim, lien, security interests, or encumbrance with respect to any Car, except for Permitted Encumbrances as herein defined and shall promptly discharge the same should it arise. Permitted Encumbrances shall mean liens for taxes, assessments or governmental charges for levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmens', repairmen's, or other like liens arising in the ordinary course of business and in each case, not delinquent. Provided, however, that the Lessee shall be under no obligation to pay or discharge any such claim, lien, security interest, or encumbrance so long as it is contesting in good faith and by appropriate legal proceedings such liens for taxes, assessments or governmental charges for levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics, workmen's, repairmen's, or other like liens arising in the ordinary course of business and in each case, not delinquent. Lessee's obligations hereunder shall not arise if any such claim, lien, security interest or encumbrance arose solely through the action or inaction of Lessor or any owner of the Cars or any other person, corporation, railroad company or government, whether federal, state, provincial or municipal.

6. Defaults and Remedies

(a) Any of the following events shall constitute an event of default:

(1) Nonpayment when due of any amount required to be paid by Lessee if such non payment shall continue for more than 5 days after written notice of such non payment from Lessor;

(2) Failure to promptly redeliver any car required to be returned to Lessor hereunder;

(3) Failure to cure a breach by Lessee of any material term covenant or condition within 30 days following notice by Lessor of such breach;

(4) Any act of insolvency or bankruptcy by Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of debtors, or the filing of any such petition or action against Lessee not dismissed within 60 days:

(5) Appointment of any receiver or trustee to take possession of a substantial portion of Lessee's properties not set aside within 60 days;

(6) Levy upon, seizure, assignment, or sale of any Car, or the eminency of such an event; or

(7) Discontinuance of rail service on all of Lessee's trackage.

(b) Upon the occurrence of any event of default, Lessor may, at its option, terminate this Lease (which shall not release Lessee from any obligations incurred through such date or from thereafter paying rentals upon the Cars until they are returned to Lessor). In such an event, Lessor may proceed by any lawful means to recover damages for Lessee's breach (to include transportation and remarketing costs, reasonable attorney's fees and court costs and other expenses) and to take possession of the Cars whenever they are located free and clear of Lessee's interest.

7. Sublease and Assignment. The right to assign this Lease by either party and the Lessee's right to sublease shall exist only as follows:

(a) Lessee shall have no right to assign or sublease or loan any of the Cars without the prior written consent of Lessor, which consent shall not be unreasonably withheld, provided, however, that Lessee shall have the right to sublease any of the Cars to its wholly owned affiliates, or may sublease, for a term not exceeding one year, to a responsible company as determined by the Lessee (without being released from the obligations hereunder). Any such sublease shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations and laws and all terms and conditions of this Lease.

(b) All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part without notice to or consent of Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any Lease to Lessor or any chattel mortgage, security agreement or equipment trust or other security instrument covering the Cars heretofore or hereafter created by Lessor, provided only that so long as Lessee is not in default under the Lease, Lessee shall be entitled to the peaceful and quiet possession of the Cars. If Lessor shall have given written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any other sums payable to Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee.

The making of an assignment or sublease by Lessee or an assignment by Lessor shall not serve to relieve such party of any liability or undertaking hereunder upon any such assignment or sublease except as otherwise provided herein or unless expressly assumed in writing by such sublessee or assignee.

8. Notices

Any notice required or permitted to be given in writing either by telex or mail, and if mailed, shall be sent, first-class postage prepaid, addressed as follows:

If to Lessor: First National Equipment Corporation
Ten Woodhill Road
Towaco, NJ 07082-1414
Attn: Edward K. Ernstrom, General Manager
201/263-5054

If to Lessee: Chicago and North Western Transportation Co.
165 North Canal Street
6th Floor
Chicago, Illinois 60606
Attn: Vice President-Equipment and Customer Service
312/559-6250

Either party hereto may change the address to which notice is to be mailed by written notice thereof to the other.

9. Governing Law

The Lease shall be governed by and construed in accordance with the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

10. Miscellaneous

(a) This Lease shall be binding upon, and inure to the benefit of, the parties hereto, their respective successors and assigns, except that Lessee may not assign this Lease or any of its rights hereunder without the prior written consent of the Lessor, which will not be unreasonably withheld.

(b) The waiver of any right accruing to any party by failure of that party to exercise that right in a given instance, or delay in exercising that right, shall not be deemed a waiver of that right in future instances of a similar nature or affect any other right, power or remedy available to that party.

(c) Nothing contained herein shall be construed in any way whatsoever so as to constitute or establish a partnership, joint venture or contract of employment between the parties hereto.

(d) It is understood that the Cars are primarily intended for grain service. If cleaning is necessary to make the Car fit for grain on the first trip after this Agreement is terminated, CNW will bear the cost.

(e) CNW shall not pay to Lessor or any third party any sums other than those due and owing Lessor as noted and agreed upon within this Lease, damage to any Cars caused or contributed to by CNW, and liability caused by misuse of Cars by CNW.

11. Payment

Remittances to Lessor by Lessee shall be made monthly, within 120 days following the end of the month in which such collections were earned.

12. Rentals

The Net Car Hire Earned (the "NCHE") per Car is defined as actual car hire collected for use of the Cars, including but not limited to mileage earnings, straight car hire and incentive car hire while off CNW's lines, minus Car Hire Rule 5 reclaims paid by the CNW and reclaims paid by CNW to other rail carriers that have purchased a portion of CNW's rail assets divided by the number of cars available for use in each calendar month. CNW shall not pay time and mileage charges to Lessor while the Cars are in the possession of CNW.

(a) Effective May 1, 1987 rental on the Cars listed on Schedule "A" (the "Schedule A Cars") shall be a minimum of no less than \$200 per Car per month on an aggregate basis. Any NCHE over \$200 per Car per month earned by the Schedule A Cars in aggregate will be shared 70% to the CNW and 30% to Lessor. Should the Schedule A Cars not earn \$200 in NCHE for a given month and the CNW have paid to Lessor \$200 per car per month for

each Schedule A Car, the CNW will be allowed to use any monies over the \$200 in NCHE earned in the following month or months to make up its deficiency before the aforesaid 70%/30% NCHE division begins.

To exemplify the above rental rate, we will cite hereunder various examples as follows:

- Month One: The Cars earn \$300 in NCHE. (Using one Car in lieu of an aggregate figure for all the Cars) Lessor receives its guaranteed \$200 and Lessor receives 30% or \$30, and the CNW receives 70% or \$70 of the excess \$100, i.e. Lessor \$230, and CNW \$70.
- Month Two: The Cars earn \$100 in NCHE, Lessor receives \$200, CNW nothing, no split.
- Month Three: The Cars earn \$300 in NCHE, Lessor receives \$200, CNW receives \$100 to make up the shortfall as indicated in Month Two.
- Month Four: The Cars earn \$400 in NCHE, Lessor \$200, Lessor \$60 or 30% of the excess \$200 and the CNW \$140.
- Month Five: The Car earned \$100 in NCHE, Lessor earns \$200, CNW nothing, no split.
- Month Six: The Cars earn \$400 in NCHE, Lessor earns \$200, CNW earns \$100 due from Month Five, CNW earns 70% of additional \$100 or \$70 and Lessor earns 30% of additional \$100 or \$30, i.e. Lessor earns \$230, CNW earns \$170.

These figures close at the end of each calendar year and are not continued into the following year.

(b) Effective May 1, 1987 through and including December 31, 1987 rental on the Cars listed on Schedule "B" (the "Schedule B Cars") shall be a minimum of \$100 per Car per month on an aggregate basis. The second \$100 of NCHE per Car per month will go to the CNW. NCHE over \$200 will be shared 70% to the CNW and 30% to Lessor.

Month One: The Cars earn \$200 in NCHE, \$100 for Lessor, \$100 for CNW.

Month Two: The Cars earn \$100 in NCHE -- all to Lessor.

Month Three: The Cars earn \$400 in NCHE - \$100 Lessor; \$100 CNW, \$100 to CNW for deficiency of Month Two 30% of remaining \$100 or \$30 to Lessor and 70% of that remaining \$100 to CNW or \$70 to CNW, i.e. Lessor \$130, CNW \$270.

(c) Effective July 1, 1992 through and including December 31, 1992, all Cars will earn the minimum \$231 per Car per month on an aggregate basis. (See illustration contained in Section 12(a), except

that the minimum is \$231.) These payments will be made on the aggregate 85 Cars less any that have been removed from the Lease pursuant to Paragraph 3. Paragraph 12(b) will no longer be in effect.

(d) In years six and seven, i.e. January 1, 1993 through December 31, 1994, the rental on the Cars will be at a guaranteed \$251 per Car per month with a split of 80% to CNW 20% to Lessor for the overage. All illustrations previously used concerning the \$200 car minimum shall apply, the only change being the minimum of \$251 and the change of percentage to 80% CNW, 20% to Lessor. Ninety (90) days prior to the end of year five or no later than October 1, 1992, the CNW has by written notice a one-way option to terminate this Lease. Should this notice not be received, the Lease will continue for years six and seven, i.e. January 1, 1993 through December 31, 1994. Should CNW not accept the extensions for the years 1993 and 1994, the CNW will have the right of first refusal in matching any bona fide offer for these Cars by any other potential Lessee. CNW must exercise or decline to exercise such right of first refusal within 15 days of CNW's receipt from Lessor of the terms of such potential lease, unless the prospective lessee's offer as described by Lessor to CNW remains open for a shorter period, in which case CNW shall be bound by such shorter period provided Lessor has given CNW reasonable opportunity to respond.

(e) Assuming the Cars are still in the possession of the CNW through the lease period ending December 31, 1994, the Lease rate for 1995 will be the same as 1994. Written notice must be received prior to October 1, 1994 should the CNW not wish to continue for the eighth year or 1995. Should written notice not be received, the Lease again will continue in effect until June 30, 1995. Should the CNW not opt to renew for 1995, it again has the right of first refusal to match any bona fide offer for that period of time by any other potential lessee. CNW must exercise or decline to exercise such right of first refusal within 15 days of CNW's receipt from Lessor of the terms of such potential lease, unless the prospective lessee's offer as described by Lessor to CNW remains open for a shorter period, in which case CNW shall be bound by such shorter period provided Lessor has given CNW reasonable opportunity to respond.

13. CNW Purchase Rights

In addition to CNW's rights to substitution of Cars as provided in Paragraph 3, Lessor agrees that in the event that Lessor desires to sell Cars which Lessor may own or which Lessor has the right or option to purchase: (i) During the duration of this Lease, CNW shall be granted the option to purchase any or all such Cars as and when they become available upon 15 days notice by CNW to Lessee after such Cars become available for such purchase at a price not to exceed the lowest bona fide offer acceptable to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed on the day and year first written above.

CORPORATE SEAL

Attest:

By: *J. G. Krawski*

Title: ASSISTANT SECRETARY

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: *R. P. John*

Vice President -

Title: Equipment & Customer Service

CORPORATE SEAL

Attest:

By: *Edward K. Ernter*

Title: Secretary

FIRST NATIONAL EQUIPMENT CORPORATION

By: *Edward K. Ernter*

Title: General Manager

SCHEDULE "A"

CNW 182733 through CNW 182932, inclusive

SCHEDULE "B"

CNW 182933 through CNW 183000, inclusive

CNW 463001 through CNW 463025, inclusive

CNW 470030 through CNW 470159, inclusive

SCHEDULE "B"

CNW 460070	CNW 460128	CNW 460228	CNW 460287	CNW 460347	CNW 460403
CNW 460071	CNW 460129	CNW 460229	CNW 460289	CNW 460349	CNW 460404
CNW 460072	CNW 460130	CNW 460230	CNW 460291	CNW 460350	CNW 460405
CNW 460073	CNW 460131	CNW 460231	CNW 460292	CNW 460351	CNW 460406
CNW 460074	CNW 460133	CNW 460235	CNW 460294	CNW 460352	CNW 460407
CNW 460075	CNW 460134	CNW 460236	CNW 460296	CNW 460353	CNW 460408
CNW 460076	CNW 460135	CNW 460238	CNW 460297	CNW 460355	CNW 460409
CNW 460078	CNW 460136	CNW 460239	CNW 460298	CNW 460356	CNW 460410
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CNW 460111	CNW 460212	CNW 460268	CNW 460328	CNW 460388	CNW 460440
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CNW 460125	CNW 460226	CNW 460285	CNW 460345	CNW 460401	
CNW 460126	CNW 460227	CNW 460286	CNW 460346	CNW 460402	

SCHEDULE "C"

CNW 182926

CNW 182930

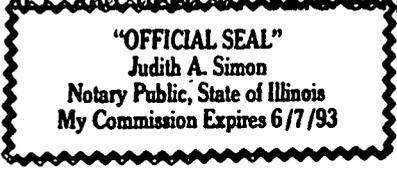
CNW 470092

CNW 470146

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

On this 23rd day of November, 1992, before me personally appeared R. L. JOHNSON, to me personally known, who being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, 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.



Judith A. Simon

Notary Public

My Commission expires: _____

STATE OF New Jersey)
)
COUNTY OF Morris)

SS:

On this 24th day of November, 1992, before me personally appeared Edward K. Ernstrom, to me personally known, who being by me duly sworn, says that he is General Manager of FIRST NATIONAL EQUIPMENT 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.

Anne M. Sciro

Notary Public

My Commission expires: ANNE M. SCIRO
~~NOTARY PUBLIC OF NEW JERSEY~~
~~MY COMMISSION EXPIRES FEB. 7, 1994~~

STANLEY
CORPORATION
CHICAGO, ILL.

DEC 02 1992

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