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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

19149-A, B, & C

December 30, 1994

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Wisconsin Central Trust No. 1994-2

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of each of the following documents: Equipment Lease Agreement, dated as of December 27, 1994, a primary document, and the following secondary documents related thereto: Trust Indenture and Security Agreement, dated as of December 27, 1994, Lease Supplement No. 1 and Indenture Supplement No. 1.

The names and addresses of the parties to the enclosed documents are:

Equipment Lease Agreement
and Lease Supplement No. 1

Lessor	:	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890
Lessee	:	Wisconsin Central Ltd. 6250 North River Road Rosemont, Illinois 60618

Counterparts - [Signature]

Mr. Vernon A. Williams
December 30, 1994
Page 2

Trust Indenture and Security Agreement
and Indenture Supplement No. 1

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890

Indenture Trustee: First Security Bank of Utah
79 S. Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule I attached to the Lease Supplement.

Also enclosed is a check in the amount of \$84.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

OFFICE OF THE SECRETARY

12/30/94

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC. 20006-2973

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 12/30/94 at 11:15AM, and assigned recordation number(s). 19149, 19149-A, 19149-B, 19149-C, 19150, 19150-A, 19150-B and 19150-C.

Sincerely yours,



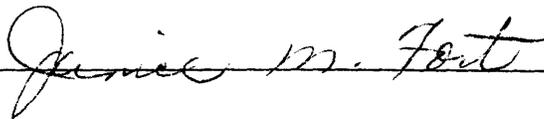
Vernon A. Williams
Secretary

Enclosure(s)

(0100470028)

\$ 168.00 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



LEASE SUPPLEMENT 1994-2 NO. 1

19149-B

dated December 30, 1994

DEC 30 1994

between

WILMINGTON TRUST COMPANY,
not in its individual
capacity except as expressly provided
herein but solely as Owner Trustee,
Lessor

and

WISCONSIN CENTRAL LTD.
Lessee.

CERTAIN OF THE RIGHT, TITLE AND INTEREST OF LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE UNITS COVERED HEREBY AND THE RENT DUE AND TO BECOME DUE UNDER THE LEASE HAVE BEEN ASSIGNED AS COLLATERAL SECURITY TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT 1994-2, DATED AS OF DECEMBER 27, 1994, BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND LESSOR, AS DEBTOR. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM INDENTURE TRUSTEE AT ITS ADDRESS SET FORTH IN SECTION 20 OF THE LEASE. THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS, BUT ONLY THE COUNTERPART TO BE DEEMED THE ORIGINAL COUNTERPART FOR CHATTEL PAPER PURPOSES CONTAINS THE RECEIPT THEREFOR EXECUTED BY FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE, ON THE SIGNATURE PAGES THEREOF. SEE SECTION 25.2 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE ORIGINAL HOLDER AND THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

LEASE SUPPLEMENT 1994-2 NO. 1, dated December 30, 1994 (this "Lease Supplement"), between WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee ("Lessor") under the Trust Agreement, and WISCONSIN CENTRAL LTD., a Delaware corporation ("Lessee");

R E C I T A L S :

A. Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement 1994-2 dated as of December 27, 1994 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein have the meanings specified in Appendix A to the Lease; and

B. The Lease provides for the execution and delivery of a Lease Supplement on each Closing Date substantially in the form hereof for the purpose of confirming the acceptance and lease of certain of the Units under the Lease in accordance with the terms thereof;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

1. Inspection and Approval. Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule 1 hereto and, as between Lessor and Lessee, such Units comply in all material respects with the specifications for such Units and are in good working order.

2. Delivery and Acceptance. Lessor hereby confirms delivery and lease to Lessee, and Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, of the Units listed on Schedule 1 hereto.

3. Warranty. Lessee hereby represents and warrants that no event that would constitute an Event of Loss under the Lease has occurred with respect to the Units set forth on Schedule 1 hereto as of the date hereof.

4. Basic Rent, Stipulated Loss Values, Termination Values and EBO Prices. The Basic Rent payable under Section 3.2 of the Lease, Stipulated Loss Values, Termination Values and EBO Prices applicable in respect of the Units are set forth, respectively, on the appropriate portions of revised Schedules 3, 4, 5 and 7 to the Participation Agreement. The Equipment Cost is set forth opposite such Unit on Schedule 1 hereto.

5. Confirmation. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease Supplement, to pay Rent to Lessor for each Unit leased hereunder as provided for in the Lease.

6. Incorporation into Lease. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, as supplemented by this Lease Supplement, shall be and remain in full force and effect.

7. References. Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease Agreement 1994-2, dated as of December 27, 1994", or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require.

8. Counterparts. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

9. Governing Law. This Lease Supplement shall be governed by and construed in accordance with the laws and decisions of Illinois without regard to principles of conflicts of laws; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

10. Warranties. The execution and delivery of this Lease Supplement in no way relieves or decreases the responsibility of any Manufacturer for the warranties it has made with respect to any Unit.

STATE OF Delaware)
) SS
COUNTY OF New Castle)

On this 27 of December, 1994, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are _____ and _____, respectively of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lonja F. Allen
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

18182697 94162419

10

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

LESSOR:

WILMINGTON TRUST COMPANY,
not in its individual capacity, but
solely as Owner Trustee

By: _____
Name: _____
Title: _____

LESSEE:

WISCONSIN CENTRAL LTD.

By: Susan H. Norton
Name: Susan H. Norton
Title: AVP-Treasurer

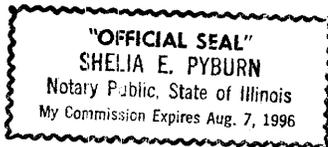
Receipt of the original
counterpart of the foregoing
Lease is hereby acknowledged
this ____ day of December, 1994.

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 27th of December, 1994, before me personally appeared SUSAN H. NORRAN, to me personally known, who being by me duly sworn, say that he/she is AVP-TREASURER of WISCONSIN CENTRAL LTD., that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Shelia E. Pyburn
Notary Public

[NOTARIAL SEAL]

My commission expires: August 7, 1996

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

LESSOR:

WILMINGTON TRUST COMPANY,
not in its individual capacity, but
solely as Owner Trustee

By: _____
Name: _____
Title: _____

LESSEE:

WISCONSIN CENTRAL LTD.

By: _____
Name: _____
Title: _____

Receipt of the original
counterpart of the foregoing
Lease is hereby acknowledged
this ____ day of December, 1994.

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
as Indenture Trustee

By: Val T. Orton
Name: Val T. Orton
Title: VICE President

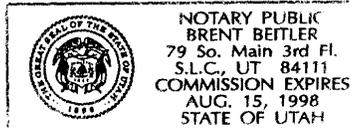
STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this ___th day of December, 1994, before me personally appeared Val T. Ortop to me personally known, who being by me duly sworn, said that he/she is a Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Brent Beutler
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



Lease Supplement
1994-2

SCHEDULE 1

Units

<u>Unit</u>	<u>Per Unit Equipment Cost</u>
182 Covered Hopper Cars bearing road numbers listed on attached sheet(s)	46,671.10

Equipment Cost for the Units: \$8,494,140.20

CAR #		CAR #		CAR #		CAR #	
1	84400	56	84455	111	84510	166	84565
2	84401	57	84456	112	84511	167	84566
3	84402	58	84457	113	84512	168	84567
4	84403	59	84458	114	84513	169	
5	84404	60	84459	115	84514	170	
6	84405	61	84460	116	84515	171	84570
7	84406	62	84461	117	84516	172	84571
8	84407	63	84462	118	84517	173	84572
9	84408	64	84463	119	84518	174	84573
10	84409	65	84464	120	84519	175	84574
11	84410	66	84465	121	84520	176	84575
12	84411	67	84466	122	84521	177	84576
13	84412	68	84467	123	84522	178	84577
14	84413	69	84468	124	84523	179	84578
15	84414	70	84469	125	84524	180	84579
16	84415	71	84470	126	84525	181	84580
17	84416	72	84471	127	84526	182	84581
18	84417	73	84472	128	84527	183	84582
19	84418	74	84473	129	84528	184	84583
20	84419	75	84474	130	84529	185	84584
21	84420	76	84475	131	84530	186	
22	84421	77	84476	132	84531	187	
23	84422	78	84477	133	84532	188	84587
24	84423	79	84478	134	84533		
25	84424	80	84479	135	84534		
26	84425	81	84480	136	84535		
27	84426	82	84481	137	84536		
28	84427	83	84482	138	84537		
29	84428	84	84483	139	84538		
30	84429	85	84484	140	84539		
31	84430	86	84485	141	84540		
32	84431	87	84486	142	84541		
33	84432	88	84487	143	84542		
34	84433	89	84488	144	84543		
35	84434	90	84489	145	84544		
36	84435	91	84490	146	84545		
37	84436	92	84491	147	84546		
38	84437	93	84492	148	84547		
39	84438	94	84493	149	84548		
40	84439	95	84494	150	84549		
41	84440	96	84495	151	84550		
42	84441	97	84496	152			
43	84442	98	84497	153	84552		
44	84443	99	84498	154	84553		
45	84444	100	84499	155	84554		
46	84445	101	84500	156	84555		
47	84446	102	84501	157	84556		
48	84447	103		158	84557		
49	84448	104	84503	159	84558		
50	84449	105	84504	160	84559		
51	84450	106	84505	161	84560		
52	84451	107	84506	162	84561		
53	84452	108	84507	163	84562		
54	84453	109	84508	164	84563		
55	84454	110	84509	165	84564		