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OF COUNSEL  
URBAN A. LESTER

*Alvord*

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

*Wisconsin Central Trust*

Mr. Vernon A. Williams  
December 30, 1994  
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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



19149

**INDENTURE SUPPLEMENT 1994-2 NO. 1**

INDENTURE SUPPLEMENT 1994-2 NO. 1, dated December 30, 1994, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee") under the Trust Agreement 1994-2, dated as of December 27, 1994 ("Trust Agreement") between Owner Trustee and NORLEASE, INC., a Delaware corporation as Owner Participant, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee ("Indenture Trustee") under the Trust Indenture and Security Agreement 1994-2, dated as of December 27, 1994 (together with all amendments and supplements heretofore entered into, the "Indenture"), among Owner Trustee and Indenture Trustee.

**RECITALS**

A. The Indenture provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof that shall particularly describe the Units with respect to which the Series of Trust Certificates issued hereunder relate, by having attached thereto a copy of the applicable Lease Supplement and shall specifically submit such Units to the Lien of the Indenture and this Indenture Supplement.

B. The Indenture relates to the Units described in the copy of the Lease Supplement of even date herewith attached hereto as Exhibit A and made a part hereof.

NOW, THEREFORE, to secure the Secured Indebtedness, and for the uses and purposes and subject to the terms and provisions of the Indenture and this Indenture Supplement, and in consideration of the premises and of the covenants contained in the Indenture and this Indenture Supplement, and of the acceptance of the Trust Certificates by the Certificate Holders, and of the sum of \$1.00 paid to Owner Trustee by Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge, and confirm, unto Indenture Trustee, its successors and assigns, for the security and benefit of the Certificate Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of Owner Trustee in, to and under (a) the Units described in the copy of the Lease Supplement attached hereto as Exhibit A, whether tangible or intangible, wherever located or situated, whether now existing, owned or held or hereafter acquired or arising, leased under the Lease, together with all substitutions, renewals or replacements of and additions,

improvements, accessions and accumulations to any and all of such Units, except such thereof as remain the property of Lessee under the Lease, together with all the rents, issues, income and profits therefrom, and any and all payments or proceeds payable to Owner Participant, Owner Trustee or Indenture Trustee with respect to any Unit as the result of the sale, lease or disposition thereof; and (b) the Lease and Lease Supplement relating thereto, including all extensions of the terms of the Lease and Lease Supplement, together with all rights, power, privileges, options and other benefits of Owner Trustee as Lessor under the Lease and Lease Supplement, including, without limitation, the immediate and continuing right to receive and collect all Basic Rent, Supplemental Rent (including, without limitation, any Stipulated Loss Value, Termination Value and EBO Price payments), insurance proceeds, condemnation awards, patent indemnity payments and other payments, tenders and security now or hereafter payable to or received by Owner Trustee under the Lease and Lease Supplement with respect to such Units.

BUT SUBJECT, HOWEVER, TO THE EXCLUSIONS AND LIMITATIONS SET FORTH IN THE INDENTURE, SUCH EXCLUSIONS INCLUDING, any and all Excepted Property now existing or hereafter arising.

To have and to hold all and singular the aforesaid property unto Indenture Trustee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Certificate Holders from time to time, and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

It is the intention of the parties hereto that all Trust Certificates issued and Outstanding under the Indenture rank on a parity with each other Trust Certificate and that, as to each other Trust Certificate, they be secured equally and ratably by the collateral described herein and in other Indenture Supplements, without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance or otherwise; provided, that, for ease of administration, certain of the Units have been allocated to particular Series of Trust Certificates and such allocation may result, with respect to Section 6.1 of the Indenture, in prepayment of one or more but not all Series of Trust Certificates.

The Trust Certificates issued under this Indenture Supplement shall be designated as Trust Certificates, Series A. The Trust Certificates shall be substantially in the form set forth in Exhibit A to the Indenture. The Trust Certificates issued under this Indenture Supplement shall be dated the date of issuance thereof, shall be issued with the Maturity Date and shall bear

interest as specified in Exhibit B hereto. The principal of each Trust Certificate shall be payable in installments, on each Payment Date, including the Maturity Date, in the respective amounts of principal indicated.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and this Indenture Supplement is hereby incorporated by reference therein and the Indenture is hereby ratified, approved and confirmed.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Indenture Supplement may refer to the "Trust Indenture and Security Agreement 1994-2 dated as of December 27, 1994" or the "Indenture" without making specific reference to this Indenture Supplement, but nevertheless all such references shall be deemed to include this Indenture Supplement unless the context shall otherwise require.

This Supplement may be executed by Owner Trustee and Indenture Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, Owner Trustee hereby acknowledges that the Units referred to in the aforesaid Lease Supplement attached hereto and made a part hereof have been delivered to Owner Trustee and are included in the property of Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Indenture.

e

## EXHIBIT B

## SECURED NOTES, SERIES A

Maturity Date: December 29, 2016  
 Debt Rate: 9.02% per annum  
 Aggregate Principal Amount: \$6,083,967.84  
 Payment Dates for Interest: June 29, 1995 and the dates  
 set forth below

## Payment Amounts:

<u>Payment Date</u>	<u>Payment Amount (expressed as a % of aggregate Equipment Cost)</u>
December 29, 1995	0.00000
June 29, 1996	1.13387
December 29, 1996	0.00000
June 29, 1997	1.23615
December 29, 1997	0.00000
June 29, 1998	1.34765
December 29, 1998	0.00000
June 29, 1999	1.46921
December 29, 1999	0.00000
June 29, 2000	1.60173
December 29, 2000	0.00000
June 29, 2001	1.74620
December 29, 2001	0.00000
June 29, 2002	1.54420
December 29, 2002	0.00000
June 29, 2003	1.64634
December 29, 2003	0.00000
June 29, 2004	2.19150
December 29, 2004	0.00000
June 29, 2005	4.07684
December 29, 2005	0.00000
June 29, 2006	4.44457
December 29, 2006	0.00000
June 29, 2007	4.84547
December 29, 2007	0.00000
June 29, 2008	5.28253
December 29, 2008	0.00000
June 29, 2009	5.75901
December 29, 2009	0.00000
June 29, 2010	6.27847
December 29, 2010	0.00000
June 29, 2011	6.44048
December 29, 2011	0.00000
June 29, 2012	0.00000
December 29, 2012	0.00000

June 29, 2013	0.00000
December 29, 2013	0.00000
June 29, 2014	0.00000
December 29, 2014	4.22886
June 29, 2015	0.19072
December 29, 2015	7.62505
June 29, 2016	0.54321
December 29, 2016	<u>7.99343</u>
	71.62547

18182706

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IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner  
Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as  
Indenture Trustee, have caused this Supplement to be duly  
executed by their respective officers thereunto duly authorized,  
as of the day and year first above written.

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

By:   
Name: Patricia A. Evans  
Title: Financial Services Officer

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not in its individual  
capacity, except as otherwise  
provided, but solely as Indenture  
Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

18182707 94162419

STATE OF DELAWARE )  
COUNTY OF New Castle ) SS

On this 27 day of December, 1994, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, said that he/she is \_\_\_\_\_ of WILMINGTON TRUST COMPANY, 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.

Sonja F. Allen  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

18182707 94162419

18

IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner  
Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as  
Indenture Trustee, have caused this Supplement to be duly  
executed by their respective officers thereunto duly authorized,  
as of the day and year first above written.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not in its individual  
capacity, except as otherwise  
provided, but solely as Indenture  
Trustee

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



IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner  
Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as  
Indenture Trustee, have caused this Supplement to be duly  
executed by their respective officers thereunto duly authorized,  
as of the day and year first above written.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not in its individual  
capacity, except as otherwise  
provided, but solely as Indenture  
Trustee

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

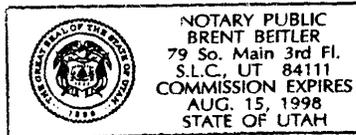
STATE OF UTAH )  
 ) SS  
COUNTY OF SALT LAKE )

On this \_\_\_th day of December, 1994, before me personally appeared Val T. Orton 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 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: \_\_\_\_\_

DEC 27 1994

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

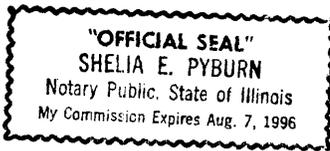
Receipt of the original  
counterpart of the foregoing  
Lease is hereby acknowledged  
this \_\_\_\_ day of December, 1994.

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. NOBIA, 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

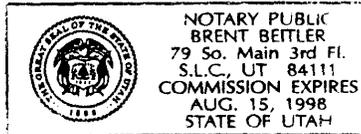
STATE OF UTAH )  
 ) SS  
COUNTY OF SALT LAKE )

On this \_\_\_th day of December, 1994, before me personally appeared Val T. Orton 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 Bettler  
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		