

RECORDATION NO. 18740-G FILED 1425

JUN 14 1994 - 9 55 AM

INTERSTATE COMMERCE COMMISSION

Chicago and NorthWestern
Transportation Company



June 13, 1994

RECORDATION NO. 18740-H FILED 1425

JUN 14 1994 - 9 55 AM

INTERSTATE COMMERCE COMMISSION

File: A-13834-C
EOC: O-103

One North Western Center
Chicago, Illinois 60606

Office of the Secretary
312 559 6156

0100266901

Mr. Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Lease of Railroad Equipment (CNW 1994-A) dated as of
March 1, 1994 between Chicago and North Western
Transportation Company, Lessee, and Shawmut Bank
Connecticut, National Association, Lessor, Recorded
March 24, 1994, and assigned ICC Recordation No. 18740

and

Trust Indenture and Security Agreement dated as of
March 1, 1994 between Shawmut Bank Connecticut,
National Association, as Owner Trustee, and Harris
Trust and Savings Bank, as Indenture Trustee, Recorded
March 24, 1994 and assigned ICC Recordation No. 18740-A

Dear Mr. Strickland:

Pursuant to Section 11303 of Interstate Commerce Act, enclosed
for recordation are four (4) counterparts of Lease Supplement
No. 3 (1994-A) dated as of June 15, 1994 between Chicago and
North Western Transportation Company, Lessee and Shawmut Bank
Connecticut, National Association, as Lessor, covering 15 65 Dash
9-44 Locomotives as described on Schedule 1 to the Lease
Agreement.

Also enclosed for recordation in connection with the above Lease
Agreement are four (4) counterparts of the Indenture Supplement
No. 3 (1994-A) dated as of June 15, 1994 between Shawmut Bank
Connecticut, National Association, as Owner Trustee and Harris
Trust and Savings Bank, as Indenture Trustee.

Interstate Commerce Commission

Washington, D.C. 20423

June 7, 1994

OFFICE OF THE SECRETARY

K. A. DOMBROWSKI
CHICAGO & NORTH WESTERN RAILWAY COMPANY
ONE NORTH WESTERN CENTER
CHICAGO ILLINOIS 60606

Dear K. A. DOMBROWSKI:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on JUNE 7, 1994 at 9:20 , and assigned
recordation number(s). 18740-E, 18740-F.

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18740-6 FILED 1425

JUN 14 1994 - 9 55 AM

INTERSTATE COMMERCE COMMISSION
LEASE SUPPLEMENT (CNW 1994-A) NO. 3

Dated as of June 15, 1994

between

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION,
Lessor

and

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
(formerly known as Chicago and North Western
Transportation Company),
Lessee

CERTAIN OF THE RIGHT, TITLE AND INTEREST OF LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE EQUIPMENT 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, HARRIS TRUST AND SAVINGS BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT (CNW 1994-A), DATED AS OF MARCH 1, 1994, BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND THE LESSOR, AS DEBTOR. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE INDENTURE TRUSTEE AT ITS ADDRESS SET FORTH IN SECTION 27 OF THE LEASE. THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS, ONLY THAT COUNTERPART TO BE DEEMED THE ORIGINAL COUNTERPART FOR CHATTEL PAPER PURPOSES CONTAINS THE RECEIPT THEREFOR EXECUTED BY HARRIS TRUST AND SAVINGS BANK, AS INDENTURE TRUSTEE, ON THE SIGNATURE PAGES THEREOF. SEE SECTION 33 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE ORIGINAL HOLDER AND THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

[Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on _____, 1994, at __:__.M. Recordation Number _____, and deposited in the office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on _____, 1994, at __:__.M.]

LEASE SUPPLEMENT (CNW 1994-A) NO. 3

LEASE SUPPLEMENT (CNW 1994-A) No. 3 dated as of June 15, 1994 (this "Lease Supplement") between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee ("Lessor") under the Trust Agreement, and CHICAGO AND NORTH WESTERN RAILWAY COMPANY (formerly known as Chicago and North Western Transportation Company), a Delaware corporation ("Lessee");

W I T N E S S E T H :

WHEREAS, Lessor and Lessee have heretofore entered into that certain Lease of Railroad Equipment (CNW 1994-A) dated as of March 1, 1994 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in Appendix A to the Lease;

WHEREAS, the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the purchase by the Lessor and lease by Lessor to the Lessee of the Units thereunder as and when purchased by Lessor in accordance with and subject to the terms of the Lease;

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

1. Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule 1 hereto at the time and on the dates set forth in the applicable Certificate of Acceptance and such Units comply in all material respects with the specifications for such Units and are in good working order.

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

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

4. The Funding Date of the Units described above is the date of this Lease Supplement set forth in the opening paragraph hereof.

5. The aggregate Equipment Cost of the Units leased hereunder is \$22,231,365.00 and the amounts comprising such Equipment Cost are set forth on Schedule 1 hereto. The Rental Factors, Stipulated Loss Values, Termination Values and EBO Amount applicable in respect of the Units are set forth, respectively, on Schedules 3, 4, 5 and 6 to the Participation Agreement.

6. 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.

7. The execution and delivery of this Lease Supplement will in no way relieve or decrease the responsibility of any manufacturer for the warranties it has made with respect to any Unit.

8. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Lease of Railroad Equipment, dated as of March 1, 1994", the "Lease Agreement, dated as of March 1, 1994" or the "Lease, dated as of March 1, 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.

9. 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 shall be and remain in full force and effect.

10. 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.

11. This Lease Supplement is being delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

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

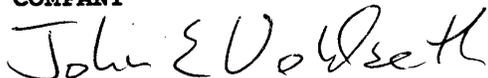
LESSOR:

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as Owner Trustee

By: 
Name: MARK A. FORGETTA
Title: VICE PRESIDENT

LESSEE:

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

By: 
Name: J. E. VOLDSETH
Title: VICE-PRESIDENT FINANCE

Receipt of the original
counterpart of the foregoing
Lease Supplement No. 3
is hereby acknowledged this
13 day of June, 1994.

HARRIS TRUST AND SAVINGS BANK,
as Indenture Trustee

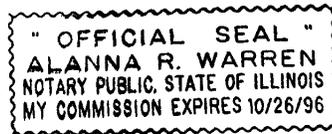
By: 
Name:
Title:

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 13th day of June, 1994, before me personally appeared John E. Voldseth, to me personally known, who, by me being duly sworn, says that he is Vice President-Finance of Chicago and North Western Railway Company, and that the foregoing instrument was signed 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.


Notary Public

My commission expires: October 26, 1996



June 9, 1994

SCHEDULE 1
UNITS OF EQUIPMENT

<u>CNW LOCOMOTIVE NUMBER</u>	<u>ACCEPTANCE DATE</u>
8716	05-09-94
8717	05-26-94
8718	05-10-94
8719	05-10-94
8720	05-12-94
8721	05-12-94
8722	05-12-94
8723	05-12-94
8724	05-14-94
8725	05-14-94
8726	05-14-94
8727	05-15-94
8728	05-25-94
8729	05-25-94
8730	05-26-94
TOTAL UNITS OF EQUIPMENT:	15

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Mr. Sidney Strickland, Jr.
June 13, 1994
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The names and addresses of the parties to the above agreements are as follows:

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

Shawmut Bank Connecticut, National Association
777 Main Street
Hartford, CT 06115

Harris Trust and Savings Bank
311 West Monroe
Chicago, IL 60606

Enclosed is a check to cover the recording fees. Please assign a sub-file recordation number to Lease Supplement No. 3 and to Indenture Supplement No. 3, retain one counterpart for your files, and return to me the remaining counterparts with the stamped recordation data.

Sincerely,



K. A. Dombrowski
Assistant Secretary

Enclosures