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

OF COUNSEL
URBAN A. LESTER

March 30, 1995

19241-D + E
MAR 30 1995
LICENSING DIVISION
MAR 30 11 01 AM '95

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

Re: Wisconsin Central Trust No. 1994-1

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 secondary documents: Lease Supplement No. 2 and Indenture Supplement No. 2, both dated March 30, 1995.

The enclosed documents relate to the Equipment Lease Agreement, which was duly filed under Recordation Number 19241.

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

Lease Supplement No. 2

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Wisconsin Central Ltd.
6250 North River Road
Rosemont, Illinois 60618

County of...

Mr. Vernon A. Williams
March 30, 1995
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Indenture Supplement No. 2

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 Lease Supplement No. 2.

Also enclosed is a check in the amount of \$42.00 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

LEASE SUPPLEMENT 1994-1 NO. 2

dated March 30, 1995

between

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

RECORDATION NO. 19241-D
FILED 1497

MAR 30 1995 11 05 AM

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 1994-1, 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 1994-1 NO. 2, dated March 30, 1995 (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., an Illinois corporation ("Lessee");

R E C I T A L S :

A. Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement 1994-1 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 1994-1, 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)
COUNTY OF New Castle) SS

On this 28th of March 1995, before me personally appeared Donald G. Mackelcan, to me personally known, who being by me duly sworn, say that he/she is a Vice President 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 he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen A. Sedelini
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

KATHLEEN A. SEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

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: Treasurer

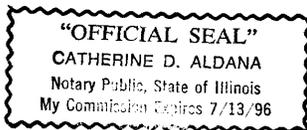
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

On this 28th day of March, 1995, before me personally appeared Susan H. Norton, to me personally known, who being by me duly sworn, says that ~~he~~/she is 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Catherine D. Aldana
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/13/96



SCHEDULE 1

Units

<u>Unit</u>	<u>Per Unit Equipment Cost</u>
192 2980 Cubic Foot Covered Hopper Cars, bearing car numbers listed on the attached sheets.	\$47,579.25

Equipment Cost for the Units: \$9,135,216.00

SCHEDULE 1
LIST OF UNITS

1994-1
Tranche #2

All units stencilled with WC prefix.

1	84669	47	84754
2	84677	48	84755
3	84684	49	84756
4	84689	50	84757
5	84691	51	84759
6	84692	52	84760
7	84693	53	84761
8	84694	54	84762
9	84695	55	84763
10	84696	56	84771
11	84698	57	84772
12	84699	58	84773
13	84700	59	84774
14	84701	60	84776
15	84702	61	84777
16	84703	62	84778
17	84704	63	84779
18	84705	64	84780
19	84706	65	84781
20	84707	66	84782
21	84708	67	84784
22	84709	68	84785
23	84710	69	84786
24	84711	70	84787
25	84712	71	84788
26	84713	72	84789
27	84714	73	84790
28	84715	74	84791
29	84716	75	84792
30	84717	76	84793
31	84718	77	84794
32	84719	78	84795
33	84720	79	84796
34	84721	80	84797
35	84722	81	84798
36	84723	82	84799
37	84724	83	84800
38	84725	84	84801
39	84726	85	84802
40	84727	86	84803
41	84728	87	84804
42	84729	88	84805
43	84730	89	84806
44	84750	90	84807
45	84752	91	84808
46	84753	92	84809

SCHEDULE 1
LIST OF UNITS

1994-1
Tranche #2

All units stencilled with WC prefix.

93	84810	139	84856
94	84811	140	84857
95	84812	141	84858
96	84813	142	84859
97	84814	143	84860
98	84815	144	84861
99	84816	145	84862
100	84817	146	84863
101	84818	147	84864
102	84819	148	84865
103	84820	149	84866
104	84821	150	84867
105	84822	151	84868
106	84823	152	84869
107	84824	153	84870
108	84825	154	84871
109	84826	155	84872
110	84827	156	84873
111	84828	157	84874
112	84829	158	84875
113	84830	159	84876
114	84831	160	84877
115	84832	161	84879
116	84833	162	84880
117	84834	163	84881
118	84835	164	84882
119	84836	165	84883
120	84837	166	84884
121	84838	167	84885
122	84839	168	84886
123	84840	169	84887
124	84841	170	84888
125	84842	171	84889
126	84843	172	84890
127	84844	173	84891
128	84845	174	84892
129	84846	175	84893
130	84847	176	84894
131	84848	177	84895
132	84849	178	84896
133	84850	179	84897
134	84851	180	84898
135	84852	181	84899
136	84853	182	84900
137	84854	183	84901
138	84855	184	84902

SCHEDULE 1
LIST OF UNITS

1994-1
Tranche #2

All units stencilled with WC prefix.

185	84903
186	84904
187	84905
188	84906
189	84907
190	84909
191	84910
192	84915