

2-365A060

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WASHINGTON, D. C.

HONG KONG
SAN JOSE
HOUSTON

REGISTRATION NO 18073 FILED 12/30/92

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December 30, 1992 DEC 30 1992 3:42 PM

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REGISTRATION NO 18073 FILED 12/30/92 INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

DEC 30 1992 3:42 PM

Re: **Wisconsin Central Ltd. - Lease Agreement and
Trust Indenture and Security Agreement**

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

REGISTRATION NO 18073 FILED 12/30/92
A
B
C

Attention: Sidney L. Strickland, Secretary

DEC 30 1992 3:42 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Secretary:

I have enclosed two fully executed and acknowledged originals of each of the four documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The first document is a lease dated as of December 28, 1992 and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the first document are as follows:

Lessee: Wisconsin Central Ltd.
One O'Hare Center
6250 North River Road, Suite 900
Rosemont, Illinois 60018

Lessor: Delaware Trust Capital Management, Inc., not
in its individual capacity but solely as Owner
Trustee
900 Market Street, H02M12
Wilmington, Delaware 19801

John S.

(Y. Perry)

Interstate Commerce Commission
December 30, 1992
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The second document is a Lease Supplement No. 1 dated December 30, 1992 and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the second document are as follows:

Lessee: Wisconsin Central Ltd.
One O'Hare Center
6250 North River Road, Suite 900
Rosemont, Illinois 60018

Lessor: Delaware Trust Capital Management, Inc., not
in its individual capacity but solely as Owner
Trustee
900 Market Street, H02M12
Wilmington, Delaware 19801

The third document is a Trust Indenture and Security Agreement dated as of December 28, 1992 and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the third document are as follows:

Owner Trustee: Delaware Trust Capital Management,
Inc., not in its individual capacity but
solely as Owner Trustee
900 Market Street, H02M12
Wilmington, Delaware 19801

Indenture Trustee: The First National Bank of Boston, in
its capacity as Indenture Trustee
150 Royall Street
Canton, MA 02105-1618

Interstate Commerce Commission
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The fourth document is a Trust Indenture and Security Agreement Supplement No. 1 dated December 30, 1992 and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the fourth document are as follows:

Owner Trustee: Delaware Trust Capital Management, Inc., not in its individual capacity but solely as Owner Trustee
900 Market Street, H02M12
Wilmington, Delaware 19801

Indenture Trustee: The First National Bank of Boston
150 Royall Street
Canton, MA 02105-1618

The equipment covered by the documents consists of boxcars, flatcars, and covered hopper cars and all parts, substitutions, replacements and improvements with respect thereto, except such thereof as remain the property of the Lessee under the Lease. Such equipment is designated with more particularity in Schedule 1 to Lease Supplement No. 1 and Schedule 1 to the Trust Indenture and Security Agreement Supplement No. 1.

A fee of thirty-two dollars (\$32.00) is enclosed. Please return one of the originals to me at Thelen, Marrin, Johnson & Bridges, 330 Madison, Suite 1100, New York, New York 10017.

A short summary of each of the documents to appear in the index is as follows:

Equipment Lease Agreement between Delaware Trust Capital Management, Inc., not in its individual capacity but solely as Owner Trustee, 900 Market Street, H02M12, Wilmington, Delaware 19801 and Wisconsin Central Ltd., One O'Hare Center, 6250 North River Road, Suite 900, Rosemont, Illinois 60018, dated as of December 28, 1992, covering boxcars, flatcars and covered hopper cars and all parts, substitutions, replacements and improvements with respect thereto, except such thereof as remain the property of the Lessee under the Lease Agreement.

Lease Supplement No. 1 between Delaware Trust Capital Management, Inc. not in its individual capacity but solely as Owner Trustee, 900 Market Street, H02M12, Wilmington, Delaware 19801 and Wisconsin Central Ltd., One O'Hare

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Center, 6250 North River Road, Suite 900, Rosemont, Illinois 60018, dated December 30, 1992 describes the particular Units of Equipment accepted under the Lease Agreement on Schedule 1 thereto.

Trust Indenture and Security Agreement between Delaware Trust Capital Management, Inc., not in its individual capacity but solely as Owner Trustee, 900 Market Street, H02M12, Wilmington, Delaware 19801, dated as of December 28, 1992, pursuant to which Series A Loan Certificates and Series B Loan Certificates with respective maturity dates of May 1, 2013 and May 1, 2008, each bearing interest at 8.49% have been issued and which grants a security interest in the boxcars, flatcars and covered hoppers and all parts, substitutions, replacements and improvements with respect thereto, except such thereof as remain the property of the Lessee under the Lease Agreement and certain other collateral described therein; which equipment is subject to the Equipment Lease Agreement referred to above.

Trust Indenture and Security Agreement Supplement No. 1 between Delaware Trust Capital Management, Inc., not in its individual capacity but solely as Owner Trustee, 900 Market Street, H02M12, Wilmington, Delaware 19801 and Wisconsin Central Ltd., One O'Hare Center, 6250 North River Road, Suite 900, Rosemont, Illinois 60018 describes the particular Units of Equipment covered by the Trust Indenture and Security Agreement referred to above in Schedule 1 thereto.

Very truly yours,



David P. Graybeal

DPG:mm
encs.

Interstate Commerce Commission
Washington, D.C. 20423

12/30/92

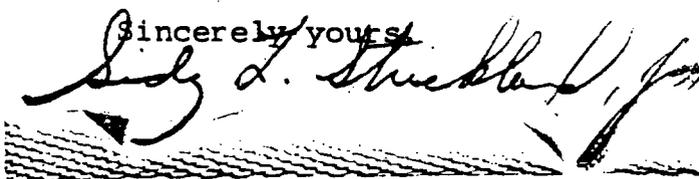
OFFICE OF THE SECRETARY

David P. Graybeal
Thelen, Marrin, Johnson & Bridges
330 Madison Avenue
New York- N.Y. 10017

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 12/30/92 at 3:35pm, and assigned re-
recording number(s). 18073 18073-A 18073-B & 18073-C

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18073-13
FILED

DEC 30 1992-5 35 PM,
INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT NO. 1

Dated as of December 30, 1992

between

DELAWARE TRUST CAPITAL MANAGEMENT, INC.,
not in its individual capacity except as otherwise expressly
provided herein but solely as Owner Trustee

Lessor

and

WISCONSIN CENTRAL LTD.

Lessee

CERTAIN RIGHTS, TITLE AND INTEREST OF THE LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE EQUIPMENT COVERED HEREBY AND THE RENT DUE AND TO BECOME DUE HEREUNDER HAVE BEEN ASSIGNED AS COLLATERAL SECURITY TO AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF THE FIRST NATIONAL BANK OF BOSTON, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT DATED AS OF DECEMBER 28, 1992 BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND THE LESSOR, AS DEBTOR. TO THE EXTENT, IF ANY, THAT THIS LEASE SUPPLEMENT CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS LEASE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE FIRST NATIONAL BANK OF BOSTON, AS INDENTURE TRUSTEE, ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE THEREOF.

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303
ON 12/30, 1992 AT 3:53 PM.
RECORDATION NUMBER 18073-13

LEASE SUPPLEMENT NO. 1

LEASE SUPPLEMENT NO. 1 dated December 30, 1992 (this "*Supplement*") between DELAWARE TRUST CAPITAL MANAGEMENT, INC., a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee (the "*Lessor*") and WISCONSIN CENTRAL LTD., an Illinois corporation (the "*Lessee*");

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessee have heretofore entered into that certain Equipment Lease Agreement dated as of December 28, 1992 (the "*Lease*"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in the Lease;

WHEREAS, the Participation Agreement and the Lease provide that on each Closing Date, Seller shall deliver to Lessor a Bill of Sale dated such date by which Seller bargains, conveys, assigns, sets over, sells and delivers to Lessor, and Lessor purchases and accepts from the Seller, the Units to be conveyed on such Closing Date, and said Bill of Sale has been delivered by Seller and accepted by Lessor on such Closing Date;

WHEREAS, the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the acceptance and lease of the Units under the Lease as and when delivered by Lessor to Lessee in accordance with the terms thereof;

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

1. The Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule I hereto and such Units comply in all material respects with the Specifications for such Units and are in good working order.
2. The Lessor hereby confirms delivery and lease to the Lessee, and the Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, the Units listed on Schedule I hereto.
3. The Lessee hereby represents and warrants that no Event of Loss has occurred with respect to the Units set forth on Schedule I hereto as of the date hereof.
4. The Closing 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 \$3,810,000 and the amounts comprising such Equipment Cost are set forth on Schedule I hereto. The Stipulated Loss Values and Termination Values applicable in respect of the Units are set forth, respectively, on Schedules 7 and 8 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 Agreement dated as of December 28, 1992", the "Lease dated as of December 28, 1992" or the "Equipment Lease Agreement dated as of December 28, 1992," 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.

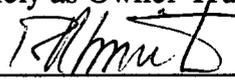
10. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

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:

DELAWARE TRUST CAPITAL
MANAGEMENT, INC., not in its individual
capacity except as otherwise expressly provided
herein but solely as Owner Trustee

By: 
Name: Richard N. Smith
Title: Vice President

Lessee:

WISCONSIN CENTRAL LTD.

By: _____
Name:
Title:

Receipt of this original counterpart of
the foregoing Lease Supplement No.
___ is hereby acknowledged this ___
day of _____, 199__.

THE FIRST NATIONAL BANK OF
BOSTON, as Indenture Trustee

By: _____
Name:
Title:

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:

DELAWARE TRUST CAPITAL
MANAGEMENT, INC., not in its individual
capacity except as otherwise expressly provided
herein but solely as Owner Trustee

By: _____
Name:
Title:

Lessee:

WISCONSIN CENTRAL LTD.

By: *T.F. Power Jr.*
Name: *T.F. Power Jr.*
Title: *VP - CFO*

Receipt of this original counterpart of
the foregoing Lease Supplement No.
___ is hereby acknowledged this ___
day of _____, 199__.

THE FIRST NATIONAL BANK OF
BOSTON, as Indenture Trustee

By: _____
Name:
Title:

STATE OF Delaware)
) ss:
COUNTY OF New Castle)

On this 24th day of December , 1992, before me personally appeared Richard N. Smith, to me personally known, who being duly sworn, says that he is a Vice President of DELAWARE TRUST CAPITAL MANAGEMENT, INC., that said instrument was signed on December 24, 1992 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.

By: Rosanna H. Goodwin
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

March 26, 1996

STATE OF _____)
) ss:
COUNTY OF _____)

On this _____ day of _____, 19____, before me personally appeared _____, to me personally known, who being duly sworn, says that he is a _____ of WISCONSIN CENTRAL LTD., that said instrument was signed on _____, 19____ 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.

By: _____
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF _____)
) ss:
COUNTY OF _____)

On this _____ day of _____, 19____, before me personally appeared _____, to me personally known, who being duly sworn, says that he is a _____ of DELAWARE TRUST CAPITAL MANAGEMENT, INC., that said instrument was signed on _____, 19____ 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.

By: _____
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ILLINOIS _____)
) ss:
COUNTY OF COOK _____)

On this 28th day of December, 1992, before me personally appeared T. F. Power, Jr., to me personally known, who being duly sworn, and Chief Financial Officer, says that he is an Executive Vice President of WISCONSIN CENTRAL LTD., that said instrument was signed on December 28, 1992 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.

By: Margaret C. Baxter
Notary Public

[NOTARIAL SEAL]



My Commission Expires: July 23, 1996

Schedule I
to
Lease Supplement No. 1

Group A Equipment

Thirty (30) 100-Ton Boxcars (New Construction) bearing the following marks:

WC 21000-21029 (inclusive)

Equipment Cost = \$1,770,000

Group B Equipment

Fifty (50) Rebuilt Plate B 70-Ton Boxcars (Classification "Rule 88") identified by the road numbers on the attached Annex **A**.

Equipment Cost = \$1,600,000

Twenty (20) Rebuilt 70-Ton Flatcars (Classification OT-37) identified by the road numbers on the attached Annex B.

Equipment Cost = \$440,000

ANNEX A

| | |
|----------|----------|
| WC 26553 | WC 26185 |
| WC 26550 | WC 26402 |
| WC 26524 | WC 26501 |
| WC 26505 | WC 26525 |
| WC 26496 | WC 26538 |
| WC 26485 | WC 26537 |
| WC 26476 | WC 26334 |
| WC 26465 | WC 26548 |
| WC 26463 | WC 26303 |
| WC 26440 | |
| WC 26436 | |
| WC 26425 | |
| WC 26424 | |
| WC 26417 | |
| WC 26396 | |
| WC 26390 | |
| WC 26389 | |
| WC 26381 | |
| WC 26380 | |
| WC 26375 | |
| WC 26362 | |
| WC 26355 | |
| WC 26351 | |
| WC 26343 | |
| WC 26340 | |
| WC 26335 | |
| WC 26328 | |
| WC 26326 | |
| WC 26320 | |
| WC 26317 | |
| WC 26316 | |
| WC 26310 | |
| WC 26242 | |
| WC 26241 | |
| WC 26240 | |
| WC 26229 | |
| WC 26224 | |
| WC 26219 | |
| WC 26216 | |
| WC 26215 | |
| WC 26199 | |

ANNEX B

WC 35600
WC 35601
WC 35602
WC 35603
WC 35604
WC 35605
WC 35606
WC 35607
WC 35608
WC 35609
WC 35610
WC 35611
WC 35612
WC 35613
WC 35614
WC 35615
WC 35616
WC 35617
WC 35618
WC 35619