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REGISTRATION NO 18073 FILED 12/30

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December 30, 1992

DEC 30 1992 3:16 PM

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INTERSTATE COMMERCE COMMISSION

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DEC 30 1992 3:16 PM

INTERSTATE COMMERCE COMMISSION

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

DEC 30 1992 3:16 PM

Attention: Sidney L. Strickland, Secretary

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.

(V. Brungel)

DEC 30 1992 3:16 PM

A
B
C

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

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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

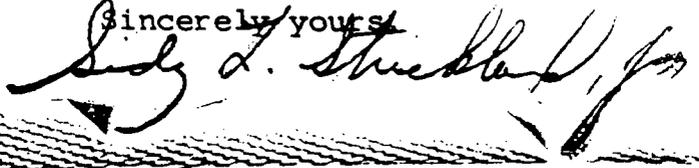
12/30/92

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)

REGISTRATION NO 180730
FEB 1993

TRUST INDENTURE AND SECURITY AGREEMENT

DEC 30 1992-5 55 PM

SUPPLEMENT NO. 1

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. 1 (this "Indenture Supplement") dated December 30, 1992, between Delaware Trust Capital Management, Inc., not individually but solely as Owner Trustee (the "Owner Trustee"), and The First National Bank of Boston, a national banking association, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H:

WHEREAS, the Trust Indenture and Security Agreement dated as of December 28, 1992 (herein called the "Indenture") from the Owner Trustee to the Indenture Trustee, provides for the execution and delivery of an Indenture Supplement thereto substantially in the form hereof, which shall particularly describe the Equipment (such term and other defined terms in the Indenture being herein used with the same meanings) and shall specifically grant a security interest in such Equipment;

NOW, THEREFORE, the Owner Trustee in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the equal and pro rata payment of both the principal of, and interest and premium, if any, upon all Loan Certificates at any time outstanding under the Indenture according to their tenor and effect, and to secure the payment and performance of all other Secured Indebtedness and the performance and observance of all the covenants and conditions contained in the Loan Certificates, the Indenture and the Participation Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Indenture Trustee, its successors and permitted assignees, forever, for the ratable use and benefit of the holders of the Loan Certificates, a security interest in, all right, title and interests of the Owner Trustee in the Units of Equipment described in Schedule 1 attached hereto, whether tangible or intangible, wherever located or situated, whether now existing, owned or held or hereafter acquired or arising, excluding the Excepted Rights in Collateral, leased or to be leased under the Lease, together with (a) all Parts whether now owned or hereafter acquired, except such thereof as remain the property of the lessee under the Lease, (b) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Equipment, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income and profits therefrom, and (c) any and all payments or proceeds payable to the Owner Participant, Owner Trustee or

Indenture Trustee with respect to any Unit of Equipment as the result of the sale, lease or other disposition thereof.

TO HAVE AND TO HOLD the aforesaid property unto the Indenture Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Indenture for the equal and proportionate benefit, security and protection of all present and future holders of the Loan Certificates.

This Indenture Supplement shall be construed in connection with and as part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified, shall be and remain in full force and effect.

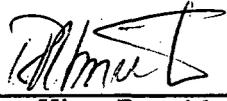
Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Indenture Supplement may refer to the "Trust Indenture and Security Agreement dated as of December 28, 1992" or the "Indenture" without making specific reference to this Indenture Supplement, but nevertheless all such references shall be deemed to include this Indenture Supplement unless the context shall otherwise require.

This Indenture Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Indenture Supplement.

This Indenture Supplement shall be construed in accordance with and governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be executed, and the Indenture Trustee in evidence of its acceptance of the trusts hereby created, has caused this Indenture Supplement to be executed on its behalf by one of its duly authorized officers, as of the day and year first above written.

DELAWARE TRUST CAPITAL MANAGEMENT,
INC., not individually but solely
as Owner Trustee

By 
Its Vice President
Richard W. Smith
AS OWNER TRUSTEE

THE FIRST NATIONAL BANK OF BOSTON,
not in its individual capacity,
except as expressly stated herein,
but solely as Indenture Trustee

By _____
Its

AS INDENTURE TRUSTEE

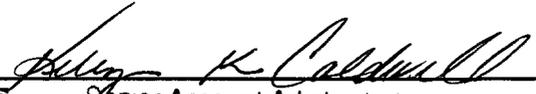
IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be executed, and the Indenture Trustee in evidence of its acceptance of the trusts hereby created, has caused this Indenture Supplement to be executed on its behalf by one of its duly authorized officers, as of the day and year first above written.

DELAWARE TRUST CAPITAL MANAGEMENT,
INC., not individually but solely
as Owner Trustee

By _____
Its

AS OWNER TRUSTEE

THE FIRST NATIONAL BANK OF BOSTON,
not in its individual capacity,
except as expressly stated herein,
but solely as Indenture Trustee

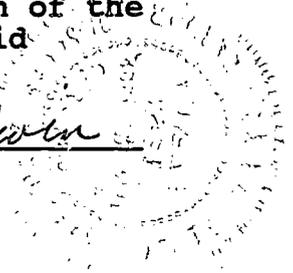
By 
Its Senior Account Administrator

AS INDENTURE TRUSTEE

STATE OF DELAWARE)
)
COUNTY OF New Castle) SS

On this 24th day of December, 1992, before me personally appeared Richard N. Smith, to me personally known, who being by me duly sworn, says that he/she is a Vice President of Delaware Trust Capital Management, Inc., a Delaware corporation, that said instrument was signed on behalf of said corporation 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.

Rosanna H. Goodwin
Notary Public



(SEAL)

My commission expires: March 26, 1996

THE COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK) SS

On this _____ day of December, 1992, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is a _____ of The First National Bank of Boston, a national banking association, that said instrument was signed on behalf of said association 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 association.

Notary Public

(SEAL)

My commission expires: _____

STATE OF DELAWARE)
) SS
COUNTY OF _____)

On this _____ day of December, 1992, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is a _____ of Delaware Trust Capital Management, Inc., a Delaware corporation, that said instrument was signed on behalf of said corporation 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.

Notary Public

(SEAL)

My commission expires: _____

THE COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this _____ day of December, 1992, before me personally appeared Kelly K. Carroll, to me personally known, who being by me duly sworn, says that he/she is a Sr. Act Administrator of The First National Bank of Boston, a national banking association, that said instrument was signed on behalf of said association 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 association.

Ch. Ch.

Notary Public

(SEAL)

My commission expires: 9/27/96

Schedule **I**
to
Indenture Supplement

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