

MILBANK, TWEED, HADLEY & McCLOY

EIGHTEENTH FLOOR

515 SOUTH FIGUEROA STREET

LOS ANGELES, CA 90071

(213) 688-0200

FACSIMILE (213) 629-5063

TELEX 678754

1 COLLEGE HILL

LONDON EC4R 2RA, ENGLAND

INTERNATIONAL SQUARE BUILDING

1825 EYE STREET, N W

WASHINGTON, D C 20006

1903/04 SHELL TOWER

100 RAFFLES PLACE

SINGAPORE 0104

1 CHASE MANHATTAN PLAZA
NEW YORK, N Y 10005

NIPPON PRESS CENTER BUILDING

2-1 UCHISAIWAI-CHO 2-CHOME

CHIYODA-KU, TOKYO 100

ALEXANDRA HOUSE

16 CHATER ROAD

HONG KONG

RECORDATION NO 16973-C
FILED 1225
DEC 21 1990 9:05 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO 16973-B
FILED 1225
DEC 21 1990 9:05 AM
INTERSTATE COMMERCE COMMISSION

DEC 21 8 51 AM '90
MOTOR OPERATING UNIT

ICC TRANSMITTAL LETTER

December 21, 1990

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

\$30.00 filing fee

These will be!

- Re: 1) Second Amendment to Lease Agreement - 16973-B
- 2) Amended and Restated Indenture of Trust and Security Agreement 16973-C

Dear Mr. Strickland:

On behalf of Chicago and North Western Transportation Company, the above instruments, in four (4) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$15 recordation fee per each document.

Please record the Second Amendment to Lease Agreement (the "Second Amendment to Lease") dated as of December 21, 1990, as B of the same recordation number as the original Lease Agreement dated as of August 1, 1990 (the "Lease"), recorded with the Interstate Commerce Commission on August 22, 1990 and assigned recordation number 16973.

The parties to the Second Amendment to Lease are listed below:

Meridian Trust Company, in its individual capacity as expressly provided in the Indenture described below and otherwise as Owner Trustee (the "Lessor")
35 North Sixth Street
Reading, Pennsylvania 19601

Carroll

Honorable Sidney L. Strickland, Jr.
December 21, 1990
Page 2

Chicago and North Western
Transportation Company (the "Lessee")
165 Canal Street
Chicago, Illinois 60606

The Second Amendment to Lease sets forth amendments to definitions in the Lease and to the terms upon which the Lessor has leased to the Lessee certain railroad rolling stock identified in Schedule 3 to the Lease.

The Amended and Restated Indenture of Trust and Security Agreement (the "Indenture") dated as of December 21, 1990 should be recorded as ~~X~~ of the same recordation number as the Lease.
C

The parties to the Indenture are as follows:

Meridian Trust Company, in its individual capacity as expressly provided therein and otherwise as Owner Trustee under the Trust Agreement referred to therein (the "Owner Trustee")
35 North Sixth Street
Reading, Pennsylvania 19601

Wilmington Trust Company, in its individual capacity as expressly provided therein and otherwise as Indenture Trustee (the "Indenture Trustee")
Rodney Square North
Wilmington, Delaware 19890

The Indenture amends and restates the terms of the original Trust Indenture and Security Agreement dated as of August 1, 1990 between the Chase Manhattan Bank (National Association) and the Owner Trustee, recorded with the Interstate Commerce Commission on August 22, 1990 and assigned recordation number 16973-A.

MILBANK, TWEED, HADLEY & McCLOY

Honorable Sidney L. Strickland, Jr.
December 21, 1990
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Once the filings have been made, please return to the undersigned the stamped counterparts of the Second Amendment to Lease and the Indenture not required for filing purposes, together with the ICC fee receipt and the letter from the ICC acknowledging the filings.

Very truly yours,

A handwritten signature in cursive script, reading "Kent Rowey".

H. Kent Rowey

Interstate Commerce Commission
Washington, D.C. 20423

12/21/90

OFFICE OF THE SECRETARY

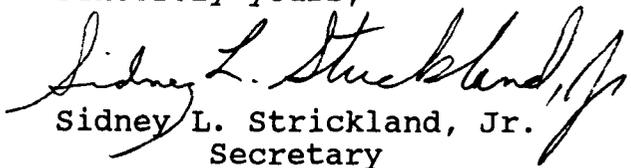
H. Kent Rowey

Milbank Tweed Hadley & McCloy
515 South Figueroa Street
Los Angeles, CA. 90071

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 12/21/90 at 9:05am, and assigned recordation number(s) 16973-B & 16973-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO 16973-13

DEC 21 1990 - 05 AM
INTERSTATE COMMERCE COMMISSION

SECOND AMENDMENT TO LEASE AGREEMENT

This Second Amendment to Lease Agreement is dated as of December 21, 1990 (this "Second Amendment"), between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), and MERIDIAN TRUST COMPANY, a Pennsylvania trust company, in its individual capacity as expressly provided in the Lease referred to below and otherwise solely as Owner Trustee under the Trust Agreement dated as of August 1, 1990 between Chase Commercial Corporation, a Delaware corporation, and Meridian Trust Company ("Lessor"), and amends the Lease Agreement dated as of August 1, 1990 (the "Lease") between Lessee and Lessor.

Lessor has requested Lessee to amend the Lease to add certain terms and provisions thereto and the parties have agreed to so amend the Lease. Accordingly, the parties hereto agree as follows:

1. Definitions. Terms used herein shall have the meanings given them in the Schedule 4 to the Lease (unless otherwise defined herein or unless the context otherwise requires).

2. Amendments.

2.1 Section 3.1 of the Lease is hereby deleted in its entirety.

2.2 Section 3.2 of the Lease is hereby amended by deleting from the fifth line thereof the phrase "March 1, 1991 and on" and the word "thereafter" and by inserting in the ninth line thereof immediately following the word "Term" the phrase "prior to 1:00 pm New York City time."

2.3 The second sentence of Section 3.4 of the Lease is hereby amended by deleting the phrase "The Basic Rent and" and the phrase "Section 5 or".

2.4 Section 3.4 of the Lease is hereby amended by adding to the last line thereof the following phrase:

"Notwithstanding any provision in this Lease or any other Operative Document to the contrary, the Lessor and the Lessee shall not agree to any adjustments to Basic Rent or Stipulated Loss Values that would reduce Basic Rent or Stipulated Loss Values, as the case may be, below the amount

necessary to discharge the installments of principal of and interest on the Notes due and payable on each Lease Payment Date or Stipulated Loss Value date."

2.5 Section 3.5 of the Lease is hereby amended by inserting the phrase "and Stipulated Loss Value" after the word "Rent" appearing in the first line thereof.

2.6 Section 6.3 to the Lease is hereby deleted in its entirety and the following new Section 6.3 is hereby inserted in its place:

"6.3 Further Assurances. Lessee will, at Lessee's own expense, promptly and duly execute and deliver, or cause to be promptly and duly executed and delivered, to Lessor or the Indenture Trustee such agreements, instruments and other documents (including, without limitation, any assurances and any conveyances, assignments, bills of sale, financing statements and continuation statements) as may be necessary or as Lessor or the Indenture Trustee may from time to time reasonably request, in order to carry out more effectively the intent and purpose of this Lease, to establish, protect and preserve the rights, powers, privileges, remedies and immunities reserved or created, or intended to be reserved or created, by or in favor of Lessor hereunder to establish, protect and preserve (i) Lessor's title to the Units free of any Liens except for Liens permitted by Section 5 hereof and (ii) the Lien of the Indenture and the priority thereof; which action shall include, without limitation, if requested by Lessor or the Indenture Trustee, at Lessee's own expense, the recording or filing of counterparts hereof or of the Indenture, or of such other agreements, instruments and documents with respect thereto (including financing statements and continuation statements) in accordance with the laws of such jurisdictions as Lessor or the Indenture Trustee may from time to time reasonably request."

2.7 Section 17.1.B. of the Lease is hereby amended by deleting from the first line thereof the phrase "or groups of not less than five" and inserting in its place the phrase "but not less than all."

2.8 Schedule 4 to the Lease is hereby amended by adding thereto the following defined terms in the appropriate alphabetical order:

"Assignment Agreement" shall mean the Assignment Agreement dated as of December 21, 1990 among the Participants, the Lessee, the Owner Trustee, the

Indenture Trustee and each institutional investor set forth on Schedule I thereto.'

'"First Amendment to Lease" shall mean the First Amendment to Lease Agreement dated as of September 14, 1990 between the Lessee and the Lessor.'

'"Funding Date" shall have the meaning assigned to such term in the Assignment Agreement.'

'"Second Amendment to Lease" shall mean this Second Amendment to Lease Agreement dated as of December 21, 1990 between the Lessee and the Lessor.'

'"Taxes" shall have the meaning assigned to such term in Section 7.1(a) of the Participation Agreement.'

2.9 Schedule 4 to the Lease is hereby amended by deleting the definition of "Loan Participant" contained therein in its entirety and replacing it with the following:

'"Loan Participant" shall mean, prior to the Funding Date, Chase Manhattan Service Corporation, a New York corporation, and, thereafter, collectively, the institutional investors listed on Schedule I to the Assignment Agreement.'

2.10 Schedule 4 to the Lease is hereby amended by deleting the definition of "Indenture" contained therein in its entirety and replacing it with the following:

'"Indenture" shall mean the Amended and Restated Trust Indenture and Security Agreement dated as of December 21, 1990, between the Indenture Trustee and the Owner Trustee.'

2.11 Schedule 4 to the Lease is hereby amended by deleting the definition of "Indenture Trustee" contained therein in its entirety and replacing it with the following:

'"Indenture Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation.'

2.12 Schedule 4 to the Lease is hereby amended by deleting from the first line of the definition of "Lease Payment Date" contained therein the phrase "March 1" and inserting in its place the phrase "September 1" and by adding to the last line of the definition of "Lease Payment Date" contained therein the

phrase "; provided, however, that if any such date shall not be a Business Day, then the relevant Lease Payment Date shall be the next succeeding Business Day".

2.13 Schedule 4 to the Lease is hereby amended by inserting in the third line of the definition of "Operative Documents" immediately following the phrase "Trust Agreement" the phrase "Assignment Agreement and the Instrument of Resignation, Appointment and Acceptance".

3. Incorporation. This Second Amendment shall be construed as one with the Lease, and the Lease shall, where the context requires, be read and construed throughout so as to incorporate this Second Amendment.

4. Counterparts. This Second Amendment may be executed in any number of counterparts and all of such counterparts, taken together, shall be deemed to constitute one and the same instrument.

5. Continuing Effect. This Second Amendment does not cancel or extinguish the Lease. The parties expressly agree that the Lease shall be modified only in respect of the matters referred to herein, and is otherwise in full force and effect.

6. Governing Law. This Second Amendment shall be construed and governed in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the day and year first above written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By John E. Volkseth
Title: Vice President Finance

MERIDIAN TRUST COMPANY, in its individual capacity as expressly provided in the Lease referred to above and otherwise solely as Owner Trustee under the Trust Agreement referred to herein

By _____
Title:

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS

On this 19th day of December 1990, before me, personally appeared John E. Voldseth, to me personally known who signed the foregoing instrument on this day and, being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.



Judith A. Simon

Notary Public

My Commission expires:

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF BERKS)

On this ____ day of _____, 1990, before me personally appeared _____, to me personally known who signed the foregoing instrument on this day and, being by my duly sworn, says that he is a Vice President of MERIDIAN TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires:

SECOND AMENDMENT TO LEASE AGREEMENT

This Second Amendment to Lease Agreement is dated as of December 21, 1990 (this "Second Amendment"), between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), and MERIDIAN TRUST COMPANY, a Pennsylvania trust company, in its individual capacity as expressly provided in the Lease referred to below and otherwise solely as Owner Trustee under the Trust Agreement dated as of August 1, 1990 between Chase Commercial Corporation, a Delaware corporation, and Meridian Trust Company ("Lessor"), and amends the Lease Agreement dated as of August 1, 1990 (the "Lease") between Lessee and Lessor.

Lessor has requested Lessee to amend the Lease to add certain terms and provisions thereto and the parties have agreed to so amend the Lease. Accordingly, the parties hereto agree as follows:

1. Definitions. Terms used herein shall have the meanings given them in the Schedule 4 to the Lease (unless otherwise defined herein or unless the context otherwise requires).

2. Amendments.

2.1 Section 3.1 of the Lease is hereby deleted in its entirety.

2.2 Section 3.2 of the Lease is hereby amended by deleting from the fifth line thereof the phrase "March 1, 1991 and on" and the word "thereafter" and by inserting in the ninth line thereof immediately following the word "Term" the phrase "prior to 1:00 pm New York City time."

2.3 The second sentence of Section 3.4 of the Lease is hereby amended by deleting the phrase "The Basic Rent and" and the phrase "Section 5 or".

2.4 Section 3.4 of the Lease is hereby amended by adding to the last line thereof the following phrase:

"Notwithstanding any provision in this Lease or any other Operative Document to the contrary, the Lessor and the Lessee shall not agree to any adjustments to Basic Rent or Stipulated Loss Values that would reduce Basic Rent or Stipulated Loss Values, as the case may be, below the amount

necessary to discharge the installments of principal of and interest on the Notes due and payable on each Lease Payment Date or Stipulated Loss Value date."

2.5 Section 3.5 of the Lease is hereby amended by inserting the phrase "and Stipulated Loss Value" after the word "Rent" appearing in the first line thereof.

2.6 Section 6.3 to the Lease is hereby deleted in its entirety and the following new Section 6.3 is hereby inserted in its place:

"6.3 Further Assurances. Lessee will, at Lessee's own expense, promptly and duly execute and deliver, or cause to be promptly and duly executed and delivered, to Lessor or the Indenture Trustee such agreements, instruments and other documents (including, without limitation, any assurances and any conveyances, assignments, bills of sale, financing statements and continuation statements) as may be necessary or as Lessor or the Indenture Trustee may from time to time reasonably request, in order to carry out more effectively the intent and purpose of this Lease, to establish, protect and preserve the rights, powers, privileges, remedies and immunities reserved or created, or intended to be reserved or created, by or in favor of Lessor hereunder to establish, protect and preserve (i) Lessor's title to the Units free of any Liens except for Liens permitted by Section 5 hereof and (ii) the Lien of the Indenture and the priority thereof; which action shall include, without limitation, if requested by Lessor or the Indenture Trustee, at Lessee's own expense, the recording or filing of counterparts hereof or of the Indenture, or of such other agreements, instruments and documents with respect thereto (including financing statements and continuation statements) in accordance with the laws of such jurisdictions as Lessor or the Indenture Trustee may from time to time reasonably request."

2.7 Section 17.1.B. of the Lease is hereby amended by deleting from the first line thereof the phrase "or groups of not less than five" and inserting in its place the phrase "but not less than all."

2.8 Schedule 4 to the Lease is hereby amended by adding thereto the following defined terms in the appropriate alphabetical order:

"Assignment Agreement" shall mean the Assignment Agreement dated as of December 21, 1990 among the Participants, the Lessee, the Owner Trustee, the

Indenture Trustee and each institutional investor set forth on Schedule I thereto.'

'"First Amendment to Lease" shall mean the First Amendment to Lease Agreement dated as of September 14, 1990 between the Lessee and the Lessor.'

'"Funding Date" shall have the meaning assigned to such term in the Assignment Agreement.'

'"Second Amendment to Lease" shall mean this Second Amendment to Lease Agreement dated as of December 21, 1990 between the Lessee and the Lessor.'

'"Taxes" shall have the meaning assigned to such term in Section 7.1(a) of the Participation Agreement.'

2.9 Schedule 4 to the Lease is hereby amended by deleting the definition of "Loan Participant" contained therein in its entirety and replacing it with the following:

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2.10 Schedule 4 to the Lease is hereby amended by deleting the definition of "Indenture" contained therein in its entirety and replacing it with the following:

'"Indenture" shall mean the Amended and Restated Trust Indenture and Security Agreement dated as of December 21, 1990, between the Indenture Trustee and the Owner Trustee.'

2.11 Schedule 4 to the Lease is hereby amended by deleting the definition of "Indenture Trustee" contained therein in its entirety and replacing it with the following:

'"Indenture Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation.'

2.12 Schedule 4 to the Lease is hereby amended by deleting from the first line of the definition of "Lease Payment Date" contained therein the phrase "March 1" and inserting in its place the phrase "September 1" and by adding to the last line of the definition of "Lease Payment Date" contained therein the

phrase "; provided, however, that if any such date shall not be a Business Day, then the relevant Lease Payment Date shall be the next succeeding Business Day".

2.13 Schedule 4 to the Lease is hereby amended by inserting in the third line of the definition of "Operative Documents" immediately following the phrase "Trust Agreement" the phrase "Assignment Agreement and the Instrument of Resignation, Appointment and Acceptance".

3. Incorporation. This Second Amendment shall be construed as one with the Lease, and the Lease shall, where the context requires, be read and construed throughout so as to incorporate this Second Amendment.

4. Counterparts. This Second Amendment may be executed in any number of counterparts and all of such counterparts, taken together, shall be deemed to constitute one and the same instrument.

5. Continuing Effect. This Second Amendment does not cancel or extinguish the Lease. The parties expressly agree that the Lease shall be modified only in respect of the matters referred to herein, and is otherwise in full force and effect.

6. Governing Law. This Second Amendment shall be construed and governed in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the day and year first above written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By _____
Title:

MERIDIAN TRUST COMPANY, in its individual capacity as expressly provided in the Lease referred to above and otherwise solely as Owner Trustee under the Trust Agreement referred to herein

By  _____
Title: VICE PRESIDENT

STATE OF ILLINOIS)
)
COUNTY OF C O O K)

SS

On this _____ day of _____, before me, personally appeared _____, to me personally known who signed the foregoing instrument on this day and, being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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

[Notarial Seal]

My Commission expires:

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF BERKS)

On this 19th day of DECEMBER, 1990, before me personally appeared STEPHEN J. KABA, to me personally known who signed the foregoing instrument on this day and, being by my duly sworn, says that he is a Vice President of MERIDIAN TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Colleen M. Callagrone
Notary Public

[Notarial Seal]

NOTARIAL SEAL
Colleen M Callagrone, Notary Public
Reading, Berks County, PA
My Commission Expires 2-25-91

My Commission expires:

