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January 3, 1991

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RECORDED NO FILED 1425

JAN 3 1991 -1 00 PM

Secretary
Interstate Commerce Commission
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We have enclosed five original copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Lease Agreement, dated December 20, 1990, a primary document.

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

Lessee
Wisconsin Central, Ltd.
6250 North River Road
Rosemont, Illinois 60018

Owner and Lessor
General Electric Capital Corporation
1600 Summer Street, Sixth Floor
Stamford, Connecticut 06927

The equipment covered by the document is listed in Schedule A hereto, and is marked with road numbers of Wisconsin Central set forth therein.

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

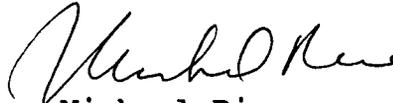
2 copies as instructed

JAN 3 12 52 PM '91
MOTOR OPERATING UNIT

Lease Agreement dated December 20, 1990, between Wisconsin Central, Ltd., as lessee, and General Electric Capital Corporation, as owner and lessor covering 17 GP-40 locomotives, 73 gondola cars, 406 50-foot, 70-ton box cars, and 133 50-foot, 100-ton box cars.

A fee of \$15 is enclosed. Please return any extra copies not needed by the Commission for recordation to James E. Magee, Esq., 1111 19th Street, N.W. Washington, D.C. 20036.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Michael Rice".

Michael Rice

Enclosures

SCHEDULE A

SECTION NO. 17165

EQUIPMENT

JAN 3 1991 -1 00 PM

INTERSTATE COMMERCE COMMISSION

Locomotives (13-year term)

17 General Motors model GP40 locomotives, bearing the road numbers of Wisconsin Central Ltd. WC3000, WC3002 through WC3007, WC3009, WC3011, WC3012, WC3014, WC3015, WC3017, WC3022 through WC3025.

Freight cars (15-year term)

47 100-ton gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC55000 WC55001, WC55003 through WC55017, WC55019, WC55024 WC55026 through WC55034, WC55036 through WC55042, WC55061, WC55067, WC55070, WC55072, WC55240, WC55243, WC55248, WC55266, WC55618, WC56604, WC63083, WC63709

14 100-ton covered gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC62301, WC63625, WC63637, WC63673, WC63761, WC63789, WC68295, WC68301, WC68459, WC68463, WC68465, WC68469, WC68471, WC68475

109 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC1623, WC1624, WC1625, WC26419 through WC26422, WC26431, WC26434, WC26435, WC26438, WC26441, WC26442, WC26446 through WC26450, WC26452, WC26453, WC26456, WC26458, WC26467, WC26471, WC26475, WC26479, WC26489 WC26490, WC26497, WC26503, WC26506, WC26510, WC26512, WC26514, WC26516, WC26517, WC26520, WC26528, WC26530, WC26532, WC26534, WC26535, WC26536, WC26540, WC26542, WC26544, WC26546, WC26549, WC26554, WC26564, WC26566, WC26570, WC26577, WC26581, WC26585, WC26586, WC26587, WC26591, WC26592, WC26594, WC26595, WC26597, WC26600, WC26601, WC26602, WC26607, WC26609, WC26611, WC26615, WC26616, WC26617, WC26620, WC26621, WC26624 through WC26627, WC26633, WC26636, WC26639, WC26641, WC26642, WC26644, WC26646 through WC26649, WC26651, WC266552, WC26653, WC26660 through WC26664, WC26666, WC26667, WC26669 through WC26679, WC26743

139 50-foot, 100-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC20200 through WC20275, WC20300 through WC 20304, WC20308 through WC 20311, WC20313, WC20315 through WC20321, WC20323 through WC20327, WC20330 through WC20339, WC20341 through WC 20345, WC20347, WC20348, WC20350, WC20354 through WC20359, WC20361 through WC20368, WC20371, WC20373, WC20376, WC20405, WC20415, WC20427, WC20442, WC20465, WC20472

SCHEDULE A (continued)

EQUIPMENT

Freight cars (18-year term)

297 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC26009, WC26012, WC26013, WC26015, WC26019, WC26020, WC26021, WC26033, WC26034, WC26036, WC26044, WC26047, WC26053, WC26076, WC26080, WC26093, WC26094, WC26101, WC26102, WC26105, WC26109, WC26119, WC26124, WC26134, WC26135, WC26136, WC26139, WC26144, WC26146, WC26149, WC26154, WC26157, WC26161, WC26165, WC26167, WC26169, WC26176 through WC26179, WC26192, WC26198, WC26200, WC26203, WC26205, WC26211, WC26212, WC26217, WC26223, WC26225, WC26230, WC26231, WC26237, WC26307, WC26309, WC26331, WC26341, WC26349, WC26363, WC26364, WC26376, WC26397, WC26400, WC26401, WC26405, WC26410, WC26412, WC26746, WC26770 through WC26778, WC28000 through WC28169, WC29000 through WC29049

RECORDATION NO. FILED DATE

JAN 3 1991 1 00 PM

INTERSTATE COMMERCE COMMISSION

LEASE AGREEMENT

This Agreement dated as of the 20th day of December, 1990 ("Agreement") between GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, with its principal office at 260 Long Ridge Road, Stamford, Connecticut 06927 (hereinafter called "Lessor"), and WISCONSIN CENTRAL LTD., an Illinois corporation, with its principal office at One O'Hare Center, 6250 North River Road, Rosemont, Illinois 60018 (hereinafter called "Lessee"), WITNESSETH THAT:

In consideration of the mutual terms and conditions hereinafter set forth, and for other good and valuable consideration the receipt and sufficiency whereof is hereby acknowledged, Lessor and Lessee hereby agree as follows:

ARTICLE 1. LEASE

Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the equipment shown in Schedule A hereto and such additional schedules as may be added from time to time by agreement of the parties (all such equipment being hereinafter individually referred to as a "Unit" and collectively referred to as the "Units").

It is the intent of all parties to this Agreement that this Agreement be a true lease.

ARTICLE 2. TERM

The term of this Agreement with respect to each Unit shall commence on January 1, 1991, and shall terminate, unless otherwise sooner terminated or extended by any other provision hereof, on December 1, 2003, in the case of the Units identified in Schedule A as locomotives, December 1, 2005, in the case of Units identified in Schedule A as 15-year equipment, and December 1, 2008, in the case of Units identified in Schedule A as 18-year equipment.

ARTICLE 3. DELIVERY AND ACCEPTANCE; CONDITIONS

A. The Lessor hereby appoints the Lessee as its agent to inspect and accept the Units from the vendor thereof.

The Lessee will, at its expense, cause each Unit to be delivered to the Lessee by the vendor thereof at a location selected by the Lessee. Upon such delivery, the Lessee will inspect such Unit and accept the same, as agent for the Lessor and as lessee hereunder, by executing and delivering to the Lessor a certificate of acceptance substantially in the form of Exhibit A hereto.

Upon receipt of such certificate, together with an invoice of the vendor of such Unit consistent with the price specified in the proposal letter of the Lessor dated November 26, 1990, accepted by the Lessee (said letter being hereinafter called the Proposal Letter), and the other documents contemplated by part B of this Article 3 in respect of such Unit, the Lessor shall pay to such vendor or its order the amount of such invoice (such amounts so paid, in respect of each Unit, being hereinafter called Lessor's Cost.) Such payment shall be made on the date of acceptance of such Unit by wire transfer of immediately available funds at such account as such vendor shall specify.

B. The obligation of the Lessor to make payment to the vendor of any Unit in respect of the purchase price thereof, and to lease the same to the Lessee as contemplated hereby, is subject to the receipt, in form satisfactory to the Lessor, of the following, on or prior to the first acceptance of Units pursuant to part A of this Article 3:

(a) evidence that this Agreement shall have been filed and recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code;

(b) an opinion of counsel for the Lessee to the effect set forth in clauses (a) through (c) of Article 20 hereof, and to the further effect that (i) this Agreement falls within the purview of section 1168 of the Bankruptcy Code of the United States and the Lessor will be entitled to the benefits afforded to a lessor thereunder, and (ii) this Agreement has been recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code, and no further filing or recordation is necessary to protect the rights of the Lessor in the United States of America;

(c) copies, certified by the secretary of the Lessee or appropriate state authorities, of such instruments and corporate records as are reasonably requested by the Lessor to confirm the matters set forth in the aforesaid opinion;

(d) executed counterpart of the Tax Indemnity Agreement dated as of the date hereof between the parties hereto (hereinafter called the Tax Indemnity Agreement);

(e) an appraisal covering the matters specified therefor in the Proposal Letter;

(f) an opinion of special tax counsel for the Lessor, covering such matters as the Lessor shall reasonably request;

and with respect to any Unit for which payment is to be made to the vendor thereof:

(g) a certificate of acceptance for such Unit, in the form of Exhibit A hereto;

(h) an invoice for such Unit, as contemplated by part A of this Article 3;

(i) a bill of sale of the vendor of such Unit, conveying to the Lessor such Unit, free of all claims, liens, and encumbrances, with appropriate warranties as to ownership, together with releases, in recordable form, releasing any security interest in such Unit; and

(j) an opinion of counsel of such vendor, to the effect that said bill of sale has been duly authorized, executed, and delivered by such vendor, and is effective to convey to the Lessor all right, title, and interest of such vendor in and to the Units specified therein, free of any claims, liens, or encumbrances arising from, through, or under such vendor.

C. Unless the Lessor shall otherwise agree, the Lessor shall not be obliged to purchase and pay for any unit of equipment for lease hereunder after December 31, 1990.

ARTICLE 4. MARKINGS

The Lessee will mark or will cause the vendor thereof to mark the Units, plainly on each side thereof, with the reporting marks assigned to the Lessee by the Association of American Railroads and the identification numbers set forth in Schedule A hereto. If such markings shall at any time be removed or become illegible, wholly or in part, Lessee shall, as soon as possible, cause such markings to be restored or replaced. Lessee shall not otherwise place, or permit to be placed, any lettering or marking of any kind upon the Units without Lessor's prior written consent, which shall not be unreasonably withheld. In no event shall Lessee place or permit to be placed any marking or

lettering on the Units which may reasonably be interpreted as a designation of ownership.

Nothing herein shall prohibit the Lessee from marking the Units with names, trademarks, initials, or symbols customarily used on railroad equipment in the service of the Lessee.

ARTICLE 5. PAYMENT OF RENTS

A. Lessee agrees to pay Lessor, for each Unit subject to this Agreement, quarterly payments of rent, on the dates and in the amounts set forth for such Unit (for the appropriate term) in the rent supplement entered into by the parties hereto in connection herewith.

Each payment of rent shall be made in immediately available funds to Bankers Trust Company, New York, New York, ABA number 0210-0103-3, for GECC/T & I Depository Account number 50-205-776, or at such other place specified from time to time by the Lessor by notice in accordance Article 27 hereof. If any of the rent payment dates falls on a Saturday, Sunday or legal holiday, the rent shall be due on the next succeeding business day. If Lessor notifies Lessee in writing that the right to receive rents has been assigned in accordance with Article 16 hereof, Lessee shall make payment in the manner designated in such notice or as otherwise designated in writing by such assignee.

B. Lessee will, on demand, pay to Lessor interest at the rate per annum equal to two percent plus the rate announced from time to time by Bankers Trust Company, New York, New York, as its "prime rate" or "reference rate," on any payment of rent not paid when due for any period during which such rent is overdue.

C. The initial rent supplement entered into by the parties hereto shall reflect certain assumptions with respect to transaction expenses payable by the Lessor set forth in the Proposal Letter. If the actual such transaction expenses are other than the amount specified in the Proposal Letter, the rents payable hereunder shall be adjusted as contemplated therein, and the parties hereto shall enter into a new or amended rent supplement incorporating the rents, as so adjusted, and any corresponding adjustment in the payments in respect of casualty occurrences contemplated by Article 11 hereof.

D. This Agreement is a net lease and Lessee's obligation to pay rent and other amounts payable hereunder shall be absolute and unconditional and, except as herein specifically provided, Lessee shall not be entitled to any abatement of rent, reduction thereof, counterclaim or setoff against rent, including, but not limited to, abatements, reductions, counterclaims or setoffs due to any existing or future claims of the Lessee against Lessor

under this Lease or otherwise; nor, except as otherwise expressly provided herein, shall this lease terminate, or the respective obligations of Lessor or the Lessee be otherwise affected, by reason of any defect in or damage to or loss or destruction of all or any of the units from whatsoever cause, it being the intention of the parties hereto that the rents and other amounts payable by Lessee hereunder shall continue to be payable in all events unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Agreement.

ARTICLE 6. OWNERSHIP

Lessee acknowledges and agrees that by the execution of this Agreement it does not obtain, and by payments and performance hereunder it does not, and will not, have or obtain any ownership of or title to the Units or any property right or interest therein, legal or equitable, except solely as Lessee hereunder and subject to all of the terms hereof.

ARTICLE 7. POSSESSION AND USE

So long as Lessee is not in default under this Agreement, the Lessee shall be entitled to the possession of the Units, and the use thereof upon the lines of railroad owned or operated by the Lessee or by railroad companies incorporated in the United States over which the Lessee has rights for the operation of trains, and, in the case of Units that are locomotives, in through or run-through service, and in the case of other Units, in the usual interchange of traffic, upon the lines of railroad of connecting and other carriers.

Any use of any Unit outside the United States shall be limited to use that would qualify under section 861(e) of the Internal Revenue Code of 1986, as amended, such that the Lessor would be entitled at all times to treat all income, gain, loss, and deductions realized by the Lessor as a result of the transactions contemplated hereby as domestic source for federal income tax purposes.

So long as Lessee is not in default under this Agreement, neither the Lessor nor any person acting by, through or under the Lessor nor any person to whom Lessor may have transferred any interest in this Agreement or any Units under this Agreement shall disturb or interfere with the possession, use and quiet enjoyment of the Units by Lessee in accordance with the terms of this Agreement and in the manner customarily used in the railroad business.

ARTICLE 8. MAINTENANCE

The Lessee shall, at its own cost and expense, maintain the Units in good condition and repair, ordinary wear and tear and passage of time excepted, and at a level of maintenance comparable to that used on all similar equipment owned or leased by the Lessee and in compliance with the requirements of Article 10 hereof. Any parts installed or replacements made by Lessee upon any Unit shall be considered accessions to such Unit and title thereto shall be immediately vested in Lessor, without cost or expense to Lessor.

ARTICLE 9. MODIFICATIONS

If the Association of American Railroads, the United States Department of Transportation, or any other governmental agency having jurisdiction over the operation, safety or use of railroad equipment requires that the Units be added to, modified, or in any manner adjusted in order to qualify them for operation in railroad interchange, Lessee will cause such addition, modification or adjustment to be made at its own expense; provided, however, that the Lessee may, in good faith and by appropriate legal proceedings, contest the validity or application of any such requirement in any reasonable manner which does not adversely affect the rights or interests of the Lessor in the Units or hereunder. Notwithstanding anything herein to the contrary, if Lessee determines in good faith that any required addition, modification or adjustment to the Units would be economically impractical, Lessee may treat such requirement as a Casualty with respect to such Units under the provisions of Article 11 hereof. Except for alterations or changes required by law, Lessee shall not, without the prior written consent of Lessor, effect any change in the design, construction or body of the Units. Lessor's consent to modifications or additions to the Units which do not impair the value or utility of the Units shall not be unreasonably withheld, provided that such modifications or additions which are not readily removable without material damage to or diminution of the Units shall be considered accessions to the Units and title thereto shall be immediately vested in Lessor without cost or expense to Lessor.

The Lessee may modify and improve any Unit and subsequently remove such modifications and improvements to the extent that such removal does not reduce such Unit's value and utility below that which it would have had if such modifications and improvements had not been made.

ARTICLE 10. COMPLIANCE WITH REGULATIONS

Except as provided in Article 9 hereof, Lessee shall, at its own expense, comply with all governmental laws, regulations and requirements, including without limitation the Association of American Railroads Interchange Rules, the rules and regulations of the Federal Railroad Administration, the United States Department of Transportation, and the Interstate Commerce Commission with respect to the title, use, maintenance and operation of the Units. Lessee shall be responsible for obtaining all necessary railroad permissions, approvals and consents for use of the Units and shall bear all risk of failure to obtain such permissions, approvals and consents, or of cancellation thereof. Lessor shall take, at no cost or expense to Lessor, all actions reasonably requested by Lessee in order to assist Lessee in obtaining such permissions, approvals or consents.

ARTICLE 11. CASUALTY

A. If any Unit shall be or become

(a) declared an actual, constructive, or compromised total loss,

(b) not available for use for sixty days or more due to destruction or damage beyond repair,

(c) not available for use for a period in excess of 180 days due to theft or other disappearance,

(d) condemned, confiscated, requisitioned, or seized by a foreign government for more than 180 days or by the United States government for a period extending beyond the term of this Agreement (or any extended term established pursuant to Article 22 hereof), or

(e) in Lessee's good faith opinion, worn out, contaminated or destroyed

(any such occurrence being hereinafter called a "Casualty"), the Lessee shall promptly and fully (after it has knowledge of such Casualty, but in any event within 30 days after such knowledge) inform Lessor in regard thereto?

B. Following the occurrence of a Casualty with respect to any Unit, the Lessee shall, within 180 days after the occurrence of a Casualty with respect to such Unit, either (i) convey to the Lessor, for lease to the Lessee hereunder, a unit of railroad equipment of equal value and utility to the Unit suffering the Casualty (including equivalent depreciation, amortization, or cost recovery treatment), or (ii) pay to Lessor the casualty

payment for the next preceding rent payment date as set forth in the casualty payment schedule of the rent supplement entered into by the parties hereto in connection herewith in respect of such unit (hereinafter called a "Casualty Payment") plus the daily rent set forth in such rent supplement for each day elapsed from such rent payment date to the date of payment of such Casualty Payment and any other sums due on or prior to such date in respect of such Unit then remaining unpaid.

If the Lessee shall elect to furnish a substitute unit as contemplated by clause (i) of the preceding sentence, the Lessee shall prepare an appropriate supplement including the substitute equipment herein, record or deposit the same in every public office where this Agreement shall have been recorded or deposited, and deliver to the Lessor, in respect of such unit, closing documents of the type contemplated in clauses (g) though (j) of part B of Article 3 hereof.

If the Lessee shall elect to make the Casualty Payment in respect of any Unit that shall have suffered a Casualty on lines of railroad other than the lines of the Lessee, and the amounts paid by such railroad in respect of such Unit exceed the Casualty Payment therefor, the Lessor and the Lessee shall share equally in any excess amount.

The amount of the Casualty Payments shall be subject to adjustment, in like manner and in the same circumstances, as the adjustment of rent pursuant to part C of Article 5 hereof.

C. If the Lessee shall elect to make the Casualty Payment in respect of any Unit suffering a Casualty, upon payment of all sums required to be paid pursuant to Article 11B hereof in respect of such Unit, the obligation to pay rent for such Unit accruing subsequent to the Casualty Payment date will terminate and the Unit will be deleted from this Agreement but the Lessee shall continue to pay rent for all other Units.

Upon payment of the applicable amounts following a Casualty, ownership of and title to the Unit which has suffered such Casualty shall immediately vest in Lessee and Lessor will take all actions reasonably requested by Lessee to transfer such ownership and title to Lessee.

ARTICLE 12. PROHIBITION OF LIENS

The Lessee shall not suffer or permit to exist any claim, lien, or encumbrance on any Unit (including but not limited to claims, liens, or encumbrances arising prior to purchase of such Unit by the Lessor for lease hereunder), and shall promptly discharge the same, and the Lessee shall promptly pay or cause to be paid, or otherwise satisfy and discharge, any and all sums

claimed by any person (except for sums claimed by the Lessor or anyone arising by, through or under the Lessor) which, if unpaid, might become a lien upon any Unit, but shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not adversely affect the title, property or rights of Lessor created or purported to be created hereunder.

ARTICLE 13. TAXES

Lessee agrees to assume responsibility for, and agrees to indemnify, protect, and hold harmless the Lessor on an after-tax basis from, the filing of tax returns and reports and payment of all taxes, assessments and other governmental charges of whatever kind or nature levied or assessed upon or in respect of the Units, the purchase thereof by the Lessor, or the use of the Units under the terms hereof (exclusive, however, of any tax based on the net income of Lessor, any indemnity for the same being covered by the Tax Indemnity Agreement), including but not limited to any ad valorem or property taxes, all license, franchise or registration fees, fines, tariffs, switching, demurrage and any sales or use taxes payable on account of the purchase or leasing of the Units or the rents payable hereunder; provided, however, that Lessee will be under no obligation to pay any such taxes or other charges so long as Lessee in good faith and by appropriate legal or administrative proceedings contests the validity or amount thereof or directs Lessor to contest the validity or amount thereof, and the nonpayment thereof does not adversely affect the title, property or rights of Lessor in or to any Unit.

The indemnities arising under this Article as to matters occurring during the term of this Agreement shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination thereof.

ARTICLE 14. INSURANCE

Lessee will, at all times prior to the return of the Units to Lessor, at its own expense, cause to be carried and maintained with insurers of recognized responsibility in providing insurance for the United States railroad industry, and with deductibles consistent with industry practice for similarly sized railroads, (i) all risk property insurance in respect of the Units in such amounts, if any, customarily insured against by the Lessee in respect of equipment similar to the Units, and in any event consistent with prudent industry standards, and (ii) comprehensive railroad liability insurance covering third party personal injury (including FELA claims) and property damage in an

amount not less than the greater of (x) that which is customarily insured by the Lessee, and in any event consistent with prudent industry standards, or (y) \$25,000,000. Such coverage shall include but not be limited to premises and operations, broad form contractual, and sudden accidental pollution and evacuation expense.

Any policies of insurance carried in accordance with this Article shall:

(a) name the Lessor as additional insured with the understanding that any obligation imposed on the Lessee (including without limitation the liability to pay premium) shall be the sole obligation of the Lessee and not the Lessor;

(b) provide for thirty days' prior written notice to the Lessor of any material change or cancellation;

(c) provide that such policies shall be primary without any right of contribution from any other insurance carried by the Lessor;

(d) provide that the insurers waive any rights of setoff, recoupment, counterclaim, deduction, or subrogation against the Lessor; and

(e) provide that losses are payable notwithstanding any act of negligence of the Lessee or the Lessor, more hazardous use of the Units than permitted by the policies, any breach or violation by the Lessee or the Lessor of any warranty, declaration, condition, or other provision contained in any such policy, or any foreclosure, notice of sale or other proceeding in respect of the Units, or any change in the title to or ownership of any of the Units,

if and to the extent that such provisions are available at commercially reasonable rates.

At (or with respect to (b) and (d) above, promptly after) the closing date and at each policy anniversary, the Lessee shall furnish the Lessor with approved certification of all insurance required by this Article 14. Such certification shall be executed by each insurer or by an authorized representative of each insurer where it is not practical for such insurer to execute the certificate itself. Such certification shall identify underwriters, the type of insurance, the insurance limits, and the policy term, and to the extent such insurer or representative will do so without substantial additional cost, the specific provisions of such policy intended to comply with the requirements of this Article. Upon request, the Lessee shall

furnish the Lessor with copies of all insurance policies, binders, cover notes, or other evidence of such insurance.

Concurrently with the furnishing of the certification referred to in this Article, the Lessee shall have its independent insurance broker, reasonably acceptable to the Lessor, provide a statement that all premiums then due in respect of insurance required by this Article have been paid and that such insurance is in full force and effect. The Lessor may at its sole option obtain the insurance required by this Article if not provided by the Lessee, and in such event the Lessee shall reimburse the Lessor for the cost thereof.

If the Lessor shall receive any property insurance proceeds or condemnation payments in respect of a Unit suffering a Casualty, if the Lessee shall have made the Casualty Payment in respect of such Unit or conveyed to the Lessor a suitable substitute unit, in either case as contemplated by part B of Article 11 hereof, and shall not be in default under this Agreement, the Lessor shall pay such proceeds or condemnation payments to the Lessee up to an amount equal to the appropriate Casualty Payment with respect to such Unit, and any excess shall be shared equally by the Lessor and the Lessee.

Provided that the Lessee shall not be in default under this Agreement, all insurance proceeds received by the Lessor under policies of property insurance carried by the Lessee in respect of any Unit not suffering a Casualty shall be paid to the Lessee upon proof satisfactory to the Lessor that any damage to such Unit shall have been repaired fully.

Upon the occurrence and during the continuance of an Event of Default hereunder, all proceeds of property insurance in respect of the Units shall be payable to the Lessor, and the Lessee hereby authorizes and appoints the Lessor its attorney-in-fact to so notify any insurers of such occurrence and continuance and thereafter to collect and receive any such proceeds. The Lessee shall use its best efforts promptly to amend its property insurance policies to provide for payment of proceeds directly to the Lessor after notice by the Lessor to such insurers of the occurrence and continuance of an Event of Default.

Nothing herein shall be construed to prohibit the Lessor from carrying any insurance on the Units for its own benefit; provided, however, that any such insurance shall not require any premiums to be paid by the Lessee nor shall any such insurance require the Lessee to carry additional insurance not specifically required of the Lessee by this Article.

ARTICLE 15. INDEMNITIES

A. Lessee agrees to indemnify, protect and hold harmless the Lessor on an after-tax basis from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including but not limited to reasonable attorney fees and disbursements, penalties and interest arising out of or as the result of the purchase, use, operation, carriage of commodities (including hazardous materials), condition, maintenance, storage or return of the Units or any accident in connection with the use, operation, maintenance, condition, storage or return of the Units during the term of this Agreement, excepting, however, any loss, damage, injury, liability, claim, demand or expense which is attributable to the gross negligence or willful misconduct of the Lessor, its agents or employees. The indemnities arising under this paragraph as to matters occurring during the term of this Agreement shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination thereof.

B. Without limiting the generality of the foregoing, Lessor shall not be liable for any loss or damage to any commodities loaded or shipped in the Units. Lessee agrees to assume responsibility for, to indemnify Lessor against, and to hold Lessor harmless from, any claim in respect of such loss or damage.

ARTICLE 16. ASSIGNMENT; SUBLEASE

A. So long as Lessee shall not be in default under this Agreement, Lessee may sublease the Units to others for a term not extending beyond the original term of this Agreement (or any renewal term that shall have been entered into pursuant to Article 22 hereof); provided, however, that the rights of any such sublessee shall be subject and subordinate to, and any such sublease shall be made expressly subject and subordinate to, all of the terms of this Agreement, and Lessee shall remain obligated to perform all of its duties and obligations hereunder. In addition, before Lessee enters into any such sublease for a period greater than six months, Lessee must obtain Lessor's prior approval, and Lessor agrees that such approval shall not be unreasonably withheld and that such determination is to be given within five (5) business days of the date of receipt of such request. No sublease of any Unit shall in any way discharge or diminish any of Lessee's obligations to Lessor hereunder including, but not limited to, the payments due to Lessor pursuant to Article 5 of this Agreement.

Nothing herein shall restrict the right of the Lessee to assign or transfer its leasehold interest hereunder to any

solvent corporation incorporated under the laws of any state of the United States or the District of Columbia, into or with which the Lessee shall have become merged or consolidated or that shall have acquired the business and property of the Lessee substantially as an entirety, provided that (i) such assignee or transferee shall have duly assumed the obligations of the Lessee hereunder, (ii) such assignee or transferee will not, upon the effectiveness of such merger, consolidation, or acquisition be in default under any provision of this Agreement, (iii) the Lessor shall continue to have all rights of a lessor under section 1168 of the Bankruptcy Code hereunder and in respect of the Units, and (iv) such assignee or transferee (after giving effect to such merger or acquisition) shall have a net worth not less than the net worth of the Lessee immediately prior to such merger or acquisition.

B. This Agreement and the applicable rent supplement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. It is understood and agreed that Lessor or any such successor or assignee may assign this Agreement with respect to some or all of the Units to any security trustee, secured party or owner of such Units (each herein a "Lease Assignee"). Upon delivery of a written notice of assignment to Lessee, Lessor as used herein shall mean such Lease Assignee. Lessee shall consent to and acknowledge in writing, upon receipt of notice of assignment, such assignment of this Agreement by Lessor or any Lease Assignee; provided, that any such consent or acknowledgment shall not in any manner increase or change the rights, obligations, duties or legal position of the Lessee nor in any way permit the diminution of Lessee's right to possession and quiet enjoyment of the Units so long as Lessee is not in default hereunder. Lessor warrants that any Lease Assignee shall agree to all the terms and conditions of this Agreement (including without limitation the provisions of Article 7 hereof). Each Lease Assignee shall warrant that any subsequent Lease Assignee shall agree to all terms and conditions of this Agreement (including without limitation the provisions of Article 7 hereof).

ARTICLE 17. RETURN OF UNITS

A. Return of Units Upon Expiration of Agreement. Within 60 days after the expiration of² this Agreement (except as provided in Article 17B hereof) with respect to any Unit, including any optional renewal term pursuant to Article 22 hereof (without being required to make rent payments in respect of such Units for such period), or promptly upon early termination of this Agreement with respect to any Unit pursuant to part B of Article 22 hereof, the Lessee will, at its own cost and expense, at the request of Lessor, return such Unit to Lessor upon such tracks of the Lessee as Lessor may reasonably designate taking

into account, among other things, Lessee's storage capacity, security and access, or, in the absence of such designation, as the Lessee may select, without being required to make rent payments in respect of such Unit for such 60-day period from the expiration of the term with respect to such Unit. The Lessee shall permit Lessor to store such Unit on such tracks for a period not exceeding 90 days after Units representing 80% of the Lessor's Cost shall have been so delivered to storage, free of expense to the Lessor. The Lessee will transport each Unit once at any time within such 90-day period from such storage location to any reasonable destination or interchange point within the continental United States on railroad lines operated by Lessee, f.o.b., all as directed by Lessor upon not less than 30 days prior written notice to Lessee, and free of expense to the Lessor. Lessee shall not be obligated to transport any Unit more than once at the request of Lessor, after which Lessee will have no further obligation with respect to any Unit so moved. During any such storage period Lessee will permit Lessor or any person designated by Lessor, at their own risk, to inspect the Units; provided, however, that Lessee will not be liable, except in the case of gross negligence or willful misconduct of the Lessee or of its employees or agent, for the death of or injury to any person exercising the rights of inspection granted under this sentence. Lessee shall be responsible for the Units in accordance with the terms of this Agreement until such time as each Unit is delivered pursuant to Lessor's disposition instructions but in no event shall such responsibility extend beyond the storage period.

The Units shall be delivered in the condition required by Articles 8, 9, 10, and 12 hereof, and free from all charges and liens except those which may result from an act or omission of Lessor and free from all accumulations or deposits from commodities transported in or on the Units while in the service of Lessee. Upon the termination of the storage period the reasonable cost of storage or transporting any Unit shall be for the account of Lessor, and the Lessee agrees to store further any Units for a period (reasonable for the Lessee) at the expense and risk of the Lessor.

B. Return of Units Upon Default. If Lessor shall terminate this Agreement pursuant to Article 21B hereof, Lessee shall forthwith deliver possession of the Units to Lessor. For the purpose of delivering possession of any Unit to Lessor as above required, Lessee shall at its own cost, expense and risk:

(i) forthwith place such Unit upon such storage tracks of Lessee as Lessor may reasonably designate;

(ii) permit Lessor to store such Unit on such track without charge for up to one year or until such earlier time as such Unit has been sold, leased, or otherwise disposed of by Lessor; and

(iii) transport such Unit one time to any railroad interchange point within the continental United States on any railroad lines operated by Lessee, all as directed by Lessor.

Upon application to any court of equity having jurisdiction, Lessor shall be entitled to a decree against Lessee requiring specific performance of the provisions of this Article 17B.

ARTICLE 18. INSPECTION

Lessor shall, at its sole cost and expense, at any reasonable time during normal business hours, upon reasonable notice to Lessee and without interfering with Lessee's operations, have the right to enter the premises of Lessee for the purpose of inspecting the Units to ensure Lessee's compliance with its obligations hereunder. Lessor shall enter and occupy Lessee's property at Lessor's sole risk and shall be subject at all times to Lessee's operating and safety requirements. Any injury, death or property damage arising out of such entry, occupancy and inspection, except if caused by Lessee's gross negligence or willful misconduct, shall be the entire responsibility of Lessor, and Lessor will indemnify and hold harmless Lessee from any and all such liabilities.

ARTICLE 19. DISCLAIMER

A. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN, CONDITION, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, QUALITY OR ANY OTHER MATTER RELATING TO THE UNITS, OR THE MATERIAL, EQUIPMENT OR WORKMANSHIP THEREIN OR THEREOF. ALL SUCH RISKS ARE TO BE BORNE BY LESSEE, AND LESSOR SHALL IN NO EVENT BE RESPONSIBLE FOR ANY DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION STRICT LIABILITY IN TORT). LESSEE CONFIRMS THAT IT HAS SPECIFIED THE UNITS AND APPROVED THE DESIGN AND MATERIALS THEREOF ON THE BASIS OF ITS OWN JUDGMENT AND EXPRESSLY DISCLAIMS RELIANCE UPON ANY STATEMENTS, REPRESENTATIONS OR WARRANTIES MADE BY LESSOR, AND LESSEE ACKNOWLEDGES THAT LESSOR IS NOT A MANUFACTURER OR VENDOR OF ANY OF THE UNITS.

B. The Lessor hereby appoints the Lessee its agent to assert and enforce any rights the Lessor may have against the vendors or manufacturers of the Units and the component parts thereof. Any amount recovered shall be applied to the repair or restoration of the Units.

ARTICLE 20. REPRESENTATIONS AND WARRANTIES

Lessee represents and warrants that:

(a) it is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Illinois, is duly qualified to do business in all jurisdictions in which qualification is required in order for it to carry out the transactions contemplated by this Agreement, and has the corporate power and authority to hold property under lease and to enter into and perform its obligations under this Agreement, the Tax Indemnity Agreement, and the rent supplement contemplated hereby;

(b) this Agreement, the Tax Indemnity Agreement, and said rent supplement have been duly authorized, executed, and delivered by the Lessee and are legal, valid, and binding obligations of the Lessee, and this Agreement is enforceable against the Lessee in accordance with its terms;

(c) the execution, delivery and performance by the Lessee of this Agreement, the Tax Indemnity Agreement, and said rent supplement is not inconsistent with or in violation of the Lessee's certificate of incorporation or by-laws, any law, governmental rule or regulation, judgment or order applicable to the Lessee, or any indenture, mortgage, contract or other instrument to which the Lessee is a party or by which it is bound, and do not require the consent, approval or other action by any federal, state, or local governmental body;

(d) there are no actions, suits, or proceedings pending or, to the knowledge of the Lessee, threatened against or affecting the Lessee in any court or before any governmental body that, if adversely determined, will have a material adverse effect on the ability of the Lessee to perform its obligations hereunder or under the Tax Indemnity Agreement or said rent supplement;

(e) the Lessee is a "railroad" as such term is defined in section 101 of the Bankruptcy Code of the United States, and the Lessor is entitled to the protection afforded a lessor under section 1168 of said Code; and

(f) the balance sheet and the related statement of income and statement of changes in financial position of the Lessee, or the consolidated group of which the Lessee is a member, heretofore delivered to the Lessor have been prepared in accordance with generally

accepted accounting principles and fairly present the financial position of the Lessee or such consolidated group, as the case may be, on and as of the date thereof, and the results of its operations for the period or periods covered thereby; since the date of such balance sheet and statement, there has not been any material adverse change in the financial condition or results of operations of the Lessee or such consolidated group.

ARTICLE 21. DEFAULT

A. The occurrence of any of the following events shall be an Event of Default by Lessee:

(i) the nonpayment by Lessee of any amount of rent or Casualty Payment due hereunder when due;

(ii) the nonpayment by Lessee of any other sum required hereunder or under the Tax Indemnity Agreement to be paid to Lessor or by Lessee and such nonpayment shall continue for ten (10) business days after notice thereof;

(iii) Lessee shall fail to maintain the insurance required by Article 14;

(iv) the Lessee becomes insolvent or fails generally to pay its debts as such debts become due, or files a petition for reorganization or liquidation under the federal Bankruptcy Code, or seeks dissolution of the Lessee under applicable law, or causes or suffers an order for relief to be entered against it under applicable federal or state bankruptcy law, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a custodian, trustee or receiver for the Lessee or for the major part of its property, or takes any corporate action in furtherance of any of the foregoing, or a petition for reorganization or liquidation under the federal Bankruptcy Code or other applicable bankruptcy or insolvency law shall be filed against the Lessee, and in the case of any involuntary petition, such petition shall not have been discharged or dismissed within 60 days; *

(v) any representation or warranty made by Lessee herein or in any other document delivered to Lessor by Lessee related to this Agreement (except the Tax Indemnity Agreement) shall have been false or incorrect in any material respect on the date when made and such breach or default remains material and continues for a period of thirty (30) days after

Lessee's receipt of written notice from Lessor of such breach or default;

(vi) the breach by Lessee of any other term, covenant, or condition of this Agreement or the Tax Indemnity Agreement, which is not cured within thirty (30) days of Lessee's receipt of written notice from Lessor unless such breach is curable and Lessee is diligently attempting to cure such breach, such cure period not to exceed one hundred twenty (120) days in any event; or

(vii) the occurrence and continuance of an "Event of Default" specified in the Lease Agreement dated as of September 13, 1990, between the parties hereto, in respect of any payment due thereunder;

B. Upon the occurrence and during the continuance of any Event of Default, Lessor may:

proceed by any lawful means to recover damages for a breach hereof or enforce performance by the Lessee of this Agreement; or

terminate this Agreement and Lessee's right to possession and use of the Units, whereupon all rights and interest of Lessee in the Units shall terminate and thereupon Lessor may enter upon any premises where the Units may be located and take possession of them and henceforth hold, possess and enjoy the same free from any right of Lessee, and Lessor shall nevertheless have the right to recover from Lessee any rent and other amounts which are then due and payable, or which may have accrued to the date of such termination, plus as damages for loss of the bargain and not as a penalty, an amount equal to the excess, if any, of the Casualty Payment specified in Article 11 for each Unit then subject to this Agreement over (a), if the Lessor shall dispose of any Units after recovery of possession thereof from the Lessee, the net amount realized upon such disposition by the Lessor or (b), if the Lessor shall elect to retain any Units after recovery of possession thereof from the Lessee, the fair market value thereof, determined in accordance with part A of Article 22 (except that the Lessee shall bear all costs of any appraisals).

Lessee shall bear the costs and expenses, including without limitation reasonable attorney fees and disbursements, incurred by Lessor in connection with the exercise of its remedies pursuant to this Article 21B. No remedy referred to in this Article 21B is intended to be exclusive but each shall be cumulative and in addition to any other remedy otherwise

available to Lessor at law or in equity. Lessee hereby waives any mandatory requirement of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law.

The parties hereto intend that the Lessor shall have all rights in respect of the Units and this Agreement available to lessors of railroad equipment under section 1168 of the Bankruptcy Code, and the Lessee shall take no action in any proceeding under the Bankruptcy Code inconsistent therewith.

ARTICLE 22. PURCHASE AND RENEWAL OPTIONS; EARLY TERMINATION

A. Provided that no Event of Default, or any event that with lapse of time or the giving of notice, or both, would constitute such an Event of Default, shall have occurred and be continuing, Lessee, by 180-days' written notice to the Lessor, may elect (a) to extend the term of this Agreement with respect to not less than all of the Units of a common locomotive model or a common Association of American Railroads car type code then subject hereto for not more than three additional one-year periods commencing on the scheduled expiration of the original term hereof with respect to such Units (or the scheduled expiration of the first or second renewal term), at a fair market rent, or (b) to purchase not less than all of the Units of a common locomotive model or a common Association of American Railroads car type code then subject hereto at the end of the original term hereof with respect to such Units (or any extended term) for a purchase price equal to the fair market value.

The fair market rent or fair market value shall be determined as of the time of the commencement of any such extended term or the exercise of the purchase option, as the case may be, and shall be equal to the amount that would be used in an arm's-length transaction between an informed and willing lessee or buyer (other than a lessee or buyer in possession), as the case may be, and an informed and willing owner under no compulsion to lease or sell, and in such determination, the costs of removal from the location of current use shall not be a deduction from such value.

If the Lessee and the Lessor are unable to agree on the fair market rent or fair market value, as the case may be, before 90 days from the expiration of the term of this Agreement, such rent or value shall be determined by an appraiser selected by the Lessee and the Lessor, or if such parties cannot agree on a single appraiser, by two appraisers, one selected by each party. If the two appraisers cannot agree on a value, then they shall select a third appraiser, and the parties shall be bound by the decision of the third appraiser. The costs of such appraisal shall be shared equally by the Lessee and the Lessor.

B. If at any time after December 31, 1995, the Lessee determines, in its sole discretion, that all but not less than all of the Units of a common locomotive model or common Association of American Railroads car type code are either surplus to its needs or uneconomic to use, the Lessee may by 180-days' written notice to the Lessor terminate this Agreement with respect to such Units.

On the date set forth in such notice for such termination, the Lessee shall pay to the Lessor the daily rent set forth in the rent supplement for the Units for which this Agreement is being terminated for each day elapsed from the last date quarterly rent shall have been due and paid to the date of such termination, the amounts set forth below in respect of such termination, and all other amounts payable in respect of such Units hereunder, and shall return such Units in the manner specified in part A of Article 17 hereof, and in the condition required by Articles 8, 9, 10, and 12 hereof.

The Lessor may either retain such Units, or sell any Units for cash to the highest bidder on the date on which this Agreement is terminated with respect to such Units. Upon such termination, the Lessee shall pay to the Lessor the amount, if any, by which the Casualty Payment specified in Article 11 hereof and the rent supplement in respect of such Unit for the date of such termination exceeds the net sales proceeds of any Unit sold, if the Lessor shall elect to sell any such Unit, or the fair market value (determined in accordance with part A of this Article) of any Unit retained, if the Lessor shall elect to retain any such Unit.

The Lessor shall not be responsible to the Lessee for any excess of sales proceeds or fair market value over the amount of the Casualty Payment in respect of any Units for which this Agreement has been terminated pursuant to this Article.

ARTICLE 23. RECORDS; REPORTS

A. Lessee will perform all record keeping functions related to the use of the Units by Lessee and other railroads that Lessee, in the normal course of business, from time to time, performs for similar equipment owned or leased by Lessee. Lessee agrees to make such information available to Lessor from time to time as Lessor may reasonably request.

B. Lessee will furnish to Lessor (i) not later than 120 days after the end of each fiscal year of Lessee, a consolidated balance sheet of Lessee as at the end of such fiscal year, and the consolidated statements of income and cash flow of Lessee for such fiscal year, together with equivalent information for the

prior fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles and audited by a nationally recognized firm of independent certified public accountants, and (ii) not later than 60 days after the end of each of the first three quarters of each fiscal year of the Lessee, a consolidated balance sheet of the Lessee as at the end of such quarter, and the consolidated statements of income and cash flow of the Lessee for such quarter, together with equivalent information for corresponding quarter of the prior fiscal year, all in reasonable detail and prepared in accordance with generally accepted accounting principles.

ARTICLE 24. GOVERNING LAWS

The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. This Agreement, together with the rent supplement hereto, the Tax Indemnity Agreement, and the other documents specified in Article 3 hereof, contains all of the terms and conditions agreed to between the parties, and no other prior agreements, oral or otherwise, concerning the subject matter of this Agreement, shall be deemed to exist or bind either party hereto, except as specifically set forth herein. The terms of this Agreement and the rights and obligations of the parties may be changed or waived only by writing executed by both parties.

ARTICLE 25. SEVERABILITY

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

ARTICLE 26. FURTHER ASSURANCES

Lessee will, at its expense, promptly and duly execute and deliver to Lessor such further documents and assurances and take such further action as Lessor may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights, interests and remedies created or intended to be created in favor of Lessor hereunder, including, without limitation, the execution, delivery, recordation and filing of documents with the Interstate Commerce Commission, and the execution and filing of Uniform Commercial Code financing statements in the appropriate jurisdictions.

ARTICLE 27. NOTICES

Unless otherwise expressly specified or permitted by the terms of this Agreement, all notices required or permitted herein shall be in writing and shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, or (b) in the case of notice by United States mail, certified or registered, postage prepaid, return receipt requested, upon receipt thereof, in each case addressed to each party hereto at its address set forth below or, in the case of any such party hereto, at such other address as such party may from time to time designate by written notice to the other parties hereto:

If to the Lessee: Wisconsin Central, Ltd.
6250 North River Road
Rosemont, Illinois 60018
Attention: Chief Financial Officer

If to the Lessor: General Electric Capital Corporation
1600 Summer Street, Sixth Floor
Stamford, Connecticut 06927-4000
Attention: Manager - Operations,
Transportation & Industrial Funding

IN WITNESS WHEREOF, the parties have executed this Agreement
as of the 20th day of December, 1990.

WISCONSIN CENTRAL LTD.

By Walter C. Kelly
Title:
VICE PRESIDENT - FINANCE

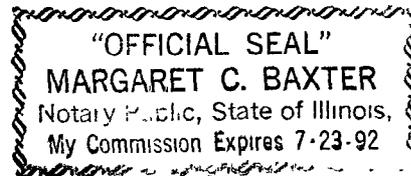
GENERAL ELECTRIC CAPITAL
CORPORATION

By John L. Sullivan
Title: JOHN L. SULLIVAN
MANAGER - OPERATIONS

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 26th day of December, 1990, before me personally appeared Walter C. Kelly, to me personally know, who being duly sworn, did depose and say that such person is Vice President - Finance of Wisconsin Central Ltd. and that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Margaret C. Baxter
Notary Public



STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 30th day of December, 1990, before me personally appeared John L. Sullivan, to me personally know, who being duly sworn, did depose and say that such person is Manager - Operations of General Electric Capital Corporation and that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Clifford R. [Signature]
Notary Public

Commissioner of the Superior Court

SCHEDULE A

EQUIPMENT

Locomotives (13-year term)

17 General Motors model GP40 locomotives, bearing the road numbers of Wisconsin Central Ltd. WC3000, WC3002 through WC3007, WC3009, WC3011, WC3012, WC3014, WC3015, WC3017, WC3022 through WC3025.

Freight cars (15-year term)

47 100-ton gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC55000 WC55001, WC55003 through WC55017, WC55019, WC55024 WC55026 through WC55034, WC55036 through WC55042, WC55061, WC55067, WC55070, WC55072, WC55240, WC55243, WC55248, WC55266, WC55618, WC56604, WC63083, WC63709

14 100-ton covered gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC62301, WC63625, WC63637, WC63673, WC63761, WC63789, WC68295, WC68301, WC68459, WC68463, WC68465, WC68469, WC68471, WC68475

109 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC1623, WC1624, WC1625, WC26419 through WC26422, WC26431, WC26434, WC26435, WC26438, WC26441, WC26442, WC26446 through WC26450, WC26452, WC26453, WC26456, WC26458, WC26467, WC26471, WC26475, WC26479, WC26489 WC26490, WC26497, WC26503, WC26506, WC26510, WC26512, WC26514, WC26516, WC26517, WC26520, WC26528, WC26530, WC26532, WC26534, WC26535, WC26536, WC26540, WC26542, WC26544, WC26546, WC26549, WC26554, WC26564, WC26566, WC26570, WC26577, WC26581, WC26585, WC26586, WC26587, WC26591, WC26592, WC26594, WC26595, WC26597, WC26600, WC26601, WC26602, WC26607, WC26609, WC26611, WC26615, WC26616, WC26617, WC26620, WC26621, WC26624 through WC26627, WC26633, WC26636, WC26639, WC26641, WC26642, WC26644, WC26646 through WC26649, WC26651, WC266552, WC26653, WC26660 through WC26664, WC26666, WC26667, WC26669 through WC26679, WC26743

139 50-foot, 100-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC20200 through WC20275, WC20300 through WC 20304, WC20308 through WC 20311, WC20313, WC20315 through WC20321, WC20323 through WC20327, WC20330 through WC20339, WC20341 through WC 20345, WC20347, WC20348, WC20350, WC20354 through WC20359, WC20361 through WC20368, WC20371, WC20373, WC20376, WC20405, WC20415, WC20427, WC20442, WC20465, WC20472

SCHEDULE A (continued)

EQUIPMENT

Freight cars (18-year term)

297 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC26009, WC26012, WC26013, WC26015, WC26019, WC26020, WC26021, WC26033, WC26034, WC26036, WC26044, WC26047, WC26053, WC26076, WC26080, WC26093, WC26094, WC26101, WC26102, WC26105, WC26109, WC26119, WC26124, WC26134, WC26135, WC26136, WC26139, WC26144, WC26146, WC26149, WC26154, WC26157, WC26161, WC26165, WC26167, WC26169, WC26176 through WC26179, WC26192, WC26198, WC26200, WC26203, WC26205, WC26211, WC26212, WC26217, WC26223, WC26225, WC26230, WC26231, WC26237, WC26307, WC26309, WC26331, WC26341, WC26349, WC26363, WC26364, WC26376, WC26397, WC26400, WC26401, WC26405, WC26410, WC26412, WC26746, WC26770 through WC26778, WC28000 through WC28169, WC29000 through WC29049

EXHIBIT A
CERTIFICATE OF ACCEPTANCE

[Letterhead of Wisconsin Central Ltd.]

[Date]

General Electric Capital Corporation
1600 Summer Street
Stamford, Connecticut 06927-4000

Dear Sirs:

Wisconsin Central Ltd., hereby approves payment to
..... Corporation in the amount of \$.....
against invoices number through, attached hereto,
and hereby certifies that:

1. The railroad equipment described below is hereby
accepted, from such vendor on behalf of you as purchaser, and on
our own behalf as lessee, and is subject to the Lease Agreement
dated as of December 20, 1990, between this corporation and
General Electric Capital Corporation.

<u>Quantity</u>	<u>Description</u>	<u>Identifying Numbers</u>	<u>Acceptance Date</u>
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[Can be separate schedule]

2. No Event of Default, as such term is defined in said
Lease Agreement, or event that, with the passage of time or the
giving of notice or both, would constitute such an Event of
Default, has occurred and is continuing.

3. The representations and warranties made by this
corporation in said Lease Agreement remain true and correct as if
made on the date hereof.

WISCONSIN CENTRAL, LTD.

by