Chicago and NorthWestern
Railway Company

165 N Canal St
Chicago, Illinois 60606

Office of the Secretary
312 559 6156

February 16, 1995

File No: 1995 DR-2

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20434

RECORDATION NO. 17767-A FILED 1425

FEB 17 1995 -2 10 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Please refer to the Security Agreement dated as of March 27, 1992, as amended, among Chicago and North Western Transportation Company, Chicago and North Western Holdings Corp., Chicago and North Western Acquisition Corp., along with each of its direct and indirect subsidiaries, and Chemical Bank, filed pursuant to Section 11303 of the Interstate Commerce Act and assigned recordation number 17767.

Enclosed for recordation in relation to the aforementioned Security Agreement, are four (4) original counterparts of a Deed of Release executed by Chemical Bank dated February 14, 1995 covering equipment listed on Schedule A attached to the Deed.

Please record the Deed of Release as a subfiling under the Security Agreement and assign it a sequential recordation number. I have enclosed a check to cover the recording fee. Kindly retain one counterpart for your files and return the other items with the stamped recordation data to me.

Sincerely,

K. A. Dombrowski
Assistant Secretary

Enclosure

cc: J. G. Marski
K. H. Lange
M. H. Shumate

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INTERSTATE COMMERCE COMMISSION

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS, that CHEMICAL BANK, a New York banking corporation, as collateral agent (together with any successor or successors as collateral agent and any additional mortgagees or trustees appointed and acting as mortgagees or trustees from time to time, hereinafter referred to as the "Mortgagee"), as Mortgagee under the Mortgage, Deed of Trust, Assignment Of Leases and Rents, Security Agreement And Financing Agreement dated as of March 27, 1992, as modified (hereinafter referred to as the "Mortgage"), from CHICAGO AND NORTH WESTERN RAILWAY COMPANY, formerly known as CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, MIDWESTERN RAILROAD PROPERTIES, INCORPORATED, a Delaware corporation, NORTH WESTERN LEASING COMPANY, a Delaware corporation, and WISCONSIN TOWN LOT COMPANY, a Wisconsin corporation, each having a principal office at 165 North Canal Street, Chicago, Illinois 60606 (hereinafter collectively referred to as "Mortgagors"), and as Agent under the Security Agreement dated as of March 27, 1992, as amended (the "Security Agreement") among CHICAGO AND NORTH WESTERN ACQUISITION CORP., CHICAGO AND NORTH WESTERN HOLDINGS CORP., CNW CORPORATION, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, now known as CHICAGO AND NORTH WESTERN RAILWAY COMPANY, NORTH WESTERN LEASING COMPANY, MIDWESTERN RAILROAD PROPERTIES, INC., CNW REALCO, INC., TRANSPORTATION QUALITY SYSTEMS, INC., WISCONSIN TOWN LOT (hereinafter collectively referred to as "Grantors") and CHEMICAL BANK, as Agent (hereinafter referred to as the "Security Agreement"), the Mortgage and Security Agreement having been filed with the Interstate Commerce Commission.

FOR AND IN CONSIDERATION of the payment of the sum of ONE AND NO/100 DOLLAR ($1.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, the Mortgagee does hereby RELEASE, REMISE, CONVEY AND QUITCLAIM unto Mortgagors and Grantors, all of the right, title and interest and every claim and demand whatsoever which said Mortgagee may now have or claim to have acquired in, under, through, or by virtue of said Mortgagee and Security Agreement, in the property described in Schedule A attached hereto.

This instrument shall in no manner affect the lien or security interest of said Mortgage and Security Agreement as to the remainder of the property therein described and not hereby specifically released.

IN WITNESS WHEREOF, said CHEMICAL BANK, as Mortgagee, as aforesaid, has caused its name to be signed to this Deed of Release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Vice Presidents, this 14 day of February, A.D. Nineteen Hundred and Ninety-Five.

CHEMICAL BANK,
as Mortgagee as aforesaid

By: Ophie S. Long
Vice President

(SEAL)

ATTEST:

Rosemary Bradley
ROSEMARY BRADLEY
VICE PRESIDENT

WITNESSES:

TO THE SIGNATURES OF THE
OFFICERS OF CHEMICAL BANK:

Denise Amar

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STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

I, Rose Esposito, a Notary Public, duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that Julie S. Long and _____ to me personally known and known to me to be, respectively, a Vice President and a _____ of CHEMICAL BANK, a New York banking corporation described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons whose names are subscribed to said Instrument, appeared before me this day in person, and being first duly sworn by me, did severally depose and say that she resides 270 Park Avenue NY and that she resides 270 PARK Avenue NY. and they severally acknowledged to me that they are, respectively, a Vice President and a _____ of said corporation; that as such officers they signed, sealed, and delivered said Instrument in behalf of said corporation by authority of its By-Laws as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said Instrument is the seal of said corporation; and that said corporation executed said Instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at New York, New York, this 14 day of February A.D., Nineteen Hundred and Ninety-Five.

Rose Esposito
NOTARY PUBLIC
In and for the County of New York,
in the State of New York

ROSE ESPOSITO
Notary Public, State of New York
No. 03-4750801
Qualified in Bronx County
Certificate Filed in Bronx County
Commission Expires Oct. 31, 1996

My Commission as such
Notary Public Expires: 10/31/95

This instrument was prepared by the Chicago and North Western Railway Company, 165 North Canal Street, Chicago, Illinois 60606.

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SCHEDULE A 50 70 Ton Box Cars All CNW Marks

1	160002	51	160299	101	160744	151	161035	201	161228	251	161411	301	161659	351	161872
2	160022	52	160300	102	160746	152	161036	202	161230	252	161414	302	161662	352	161879
3	160023	53	160311	103	160750	153	161054	203	161237	253	161416	303	161664	353	161885
4	160027	54	160316	104	160753	154	161059	204	161238	254	161417	304	161673	354	161888
5	160039	55	160320	105	160756	155	161060	205	161243	255	161425	305	161674	355	161889
6	160055	56	160321	106	160766	156	161068	206	161252	256	161428	306	161679	356	161898
7	160057	57	160348	107	160771	157	161076	207	161258	257	161432	307	161683	357	161901
8	160061	58	160349	108	160791	158	161078	208	161259	258	161446	308	161684	358	161905
9	160065	59	160350	109	160803	159	161081	209	161260	259	161449	309	161690	359	161912
10	160073	60	160354	110	160811	160	161087	210	161262	260	161450	310	161700	360	161913
11	160074	61	160359	111	160833	161	161088	211	161263	261	161453	311	161701	361	161927
12	160075	62	160361	112	160842	162	161089	212	161264	262	161465	312	161705	362	161931
13	160083	63	160362	113	160844	163	161098	213	161265	263	161485	313	161706	363	161932
14	160089	64	160374	114	160845	164	161106	214	161268	264	161490	314	161707	364	161935
15	160091	65	160375	115	160846	165	161108	215	161272	265	161491	315	161711	365	161942
16	160092	66	160379	116	160850	166	161112	216	161275	266	161497	316	161712	366	161948
17	160103	67	160380	117	160853	167	161116	217	161277	267	161501	317	161716	367	161949
18	160106	68	160398	118	160863	168	161118	218	161278	268	161505	318	161725	368	161961
19	160112	69	160403	119	160870	169	161120	219	161281	269	161507	319	161726	369	161968
20	160120	70	160417	120	160874	170	161122	220	161282	270	161510	320	161729	370	161972
21	160135	71	160422	121	160875	171	161123	221	161284	271	161519	321	161732	371	161973
22	160136	72	160426	122	160877	172	161131	222	161286	272	161523	322	161734	372	161974
23	160148	73	160434	123	160880	173	161134	223	161287	273	161531	323	161739	373	161984
24	160153	74	160444	124	160889	174	161140	224	161288	274	161533	324	161740	374	161989
25	160154	75	160457	125	160890	175	161142	225	161289	275	161535	325	161746		
26	160158	76	160479	126	160900	176	161151	226	161290	276	161536	326	161751		
27	160159	77	160488	127	160903	177	161155	227	161291	277	161539	327	161752		
28	160168	78	160506	128	160915	178	161156	228	161300	278	161545	328	161754		
29	160170	79	160513	129	160925	179	161169	229	161301	279	161559	329	161755		
30	160173	80	160522	130	160933	180	161171	230	161306	280	161565	330	161759		
31	160178	81	160525	131	160935	181	161173	231	161319	281	161566	331	161762		
32	160196	82	160531	132	160936	182	161177	232	161323	282	161567	332	161767		
33	160198	83	160538	133	160937	183	161179	233	161330	283	161573	333	161777		
34	160211	84	160539	134	160938	184	161180	234	161332	284	161578	334	161779		
35	160214	85	160589	135	160943	185	161184	235	161339	285	161584	335	161800		
36	160219	86	160590	136	160955	186	161187	236	161342	286	161586	336	161803		
37	160230	87	160610	137	160966	187	161188	237	161343	287	161591	337	161805		
38	160249	88	160613	138	160970	188	161190	238	161344	288	161603	338	161806		
39	160252	89	160615	139	160971	189	161195	239	161352	289	161608	339	161807		
40	160267	90	160620	140	160979	190	161197	240	161360	290	161616	340	161809		
41	160273	91	160641	141	160986	191	161198	241	161367	291	161619	341	161810		
42	160275	92	160651	142	160989	192	161199	242	161373	292	161624	342	161830		
43	160277	93	160655	143	160997	193	161209	243	161381	293	161628	343	161831		
44	160282	94	160692	144	160998	194	161210	244	161383	294	161631	344	161834		
45	160286	95	160694	145	160999	195	161211	245	161390	295	161632	345	161839		
46	160291	96	160711	146	161006	196	161213	246	161392	296	161642	346	161840		
47	160292	97	160716	147	161008	197	161216	247	161401	297	161649	347	161844		
48	160296	98	160722	148	161011	198	161217	248	161402	298	161652	348	161851		
49	160297	99	160728	149	161016	199	161221	249	161403	299	161654	349	161859		
50	160298	100	160737	150	161029	200	161222	250	161407	300	161658	350	161862		

1	CGW	7336	51	CNW	95218	101	CNW	95467	151 MSTL 70575
2	CNW	3989	52	CNW	95219	102	MSTL	70217	152 MSTL 70577
3	CNW	3990	53	CNW	95223	103	MSTL	70223	153 MSTL 70585
4	CNW	3997	54	CNW	95224	104	MSTL	70233	154 MSTL 70591
5	CNW	4001	55	CNW	95225	105	MSTL	70235	155 MSTL 70599
6	CNW	4002	56	CNW	95226	106	MSTL	70243	156 MSTL 71019
7	CNW	4010	57	CNW	95240	107	MSTL	70247	157 MSTL 71027
8	CNW	4014	58	CNW	95248	108	MSTL	70251	158 MSTL 71037
9	CNW	4017	59	CNW	95251	109	MSTL	70269	
10	CNW	4019	60	CNW	95253	110	MSTL	70277	
11	CNW	4021	61	CNW	95255	111	MSTL	70305	
12	CNW	4026	62	CNW	95258	112	MSTL	70309	
13	CNW	4028	63	CNW	95265	113	MSTL	70315	
14	CNW	4029	64	CNW	95286	114	MSTL	70317	
15	CNW	4040	65	CNW	95289	115	MSTL	70323	
16	CNW	4041	66	CNW	95290	116	MSTL	70327	
17	CNW	4043	67	CNW	95292	117	MSTL	70341	
18	CNW	4049	68	CNW	95294	118	MSTL	70343	
19	CNW	4051	69	CNW	95296	119	MSTL	70353	
20	CNW	4055	70	CNW	95297	120	MSTL	70363	
21	CNW	4058	71	CNW	95298	121	MSTL	70367	
22	CNW	4076	72	CNW	95309	122	MSTL	70369	
23	CNW	4080	73	CNW	95313	123	MSTL	70375	
24	CNW	4081	74	CNW	95315	124	MSTL	70381	
25	CNW	4087	75	CNW	95324	125	MSTL	70389	
26	CNW	4088	76	CNW	95326	126	MSTL	70391	
27	CNW	4090	77	CNW	95328	127	MSTL	70403	
28	CNW	4092	78	CNW	95331	128	MSTL	70405	
29	CNW	4096	79	CNW	95332	129	MSTL	70411	
30	CNW	4100	80	CNW	95343	130	MSTL	70427	
31	CNW	4115	81	CNW	95344	131	MSTL	70451	
32	CNW	4124	82	CNW	95346	132	MSTL	70457	
33	CNW	4126	83	CNW	95347	133	MSTL	70459	
34	CNW	4127	84	CNW	95353	134	MSTL	70461	
35	CNW	4129	85	CNW	95356	135	MSTL	70465	
36	CNW	4138	86	CNW	95357	136	MSTL	70485	
37	CNW	65449	87	CNW	95375	137	MSTL	70493	
38	CNW	69481	88	CNW	95379	138	MSTL	70501	
39	CNW	69565	89	CNW	95380	139	MSTL	70503	
40	CNW	69567	90	CNW	95382	140	MSTL	70513	
41	CNW	69587	91	CNW	95390	141	MSTL	70515	
42	CNW	69613	92	CNW	95408	142	MSTL	70517	
43	CNW	69663	93	CNW	95419	143	MSTL	70523	
44	CNW	69685	94	CNW	95426	144	MSTL	70527	
45	CNW	95200	95	CNW	95444	145	MSTL	70529	
46	CNW	95205	96	CNW	95448	146	MSTL	70539	
47	CNW	95207	97	CNW	95449	147	MSTL	70553	
48	CNW	95209	98	CNW	95451	148	MSTL	70559	
49	CNW	95212	99	CNW	95457	149	MSTL	70569	
50	CNW	95214	100	CNW	95466	150	MSTL	70571	