

LEASE SUPPLEMENT (CNW 1993-A) NO. 3

RECORDATION NO. 78445-1425
FILED 1425

Dated as of January 28, 1994

JAN 26 1994 - 11 30 AM

between

INTERSTATE COMMERCE COMMISSION

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION,
Lessor

and

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,
Lessee

CERTAIN OF THE RIGHT, TITLE AND INTEREST OF LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE EQUIPMENT COVERED HEREBY AND THE RENT DUE AND TO BECOME DUE UNDER THE LEASE HAVE BEEN ASSIGNED AS COLLATERAL SECURITY TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, HARRIS TRUST AND SAVINGS BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT (CNW 1993-A), DATED AS OF OCTOBER 14, 1993, BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND THE LESSOR, AS DEBTOR. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE INDENTURE TRUSTEE AT ITS ADDRESS SET FORTH IN SECTION 27 OF THE LEASE. THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS, ONLY THAT COUNTERPART TO BE DEEMED THE ORIGINAL COUNTERPART FOR CHATTEL PAPER PURPOSES CONTAINS THE RECEIPT THEREFOR EXECUTED BY HARRIS TRUST AND SAVINGS BANK, AS INDENTURE TRUSTEE, ON THE SIGNATURE PAGES THEREOF. SEE SECTION 33 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE ORIGINAL HOLDER AND THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

[Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on _____, 199_, at ___:___ .M. Recordation Number _____, and deposited in the office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on _____, 199_, at ___:___ .M.]

LEASE SUPPLEMENT (CNW 1993-A) NO. 3

LEASE SUPPLEMENT (CNW 1993-A) No. 3 dated as of January 28, 1994 (this "Lease Supplement") between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee ("Lessor") under the Trust Agreement, and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation ("Lessee");

W I T N E S S E T H :

WHEREAS, Lessor and Lessee have heretofore entered into that certain Lease of Railroad Equipment (CNW 1993-A) dated as of October 14, 1993 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in Appendix A to the Lease;

WHEREAS, the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the purchase by the Lessor and lease by Lessor to the Lessee of the Units thereunder as and when purchased by Lessor in accordance with and subject to the terms of the Lease;

WHEREAS, because such Units were not delivered to Lessor on January 14, 1994 as anticipated, the Equipment Costs for the January 14, 1994 Funding Date are lower than those set forth in Schedules 1 and 2 of the Participation Agreement;

WHEREAS, in accordance with Section 2.7(a) of the Participation Agreement, the Owner Participant has recalculated the payments of Basic Rent, Stipulated Loss Values and Termination Values, as originally set forth in Schedules 3, 4 and 5, respectively, thereto and set forth the revised Basic Rent, Stipulated Loss Values and Termination Values in Schedules 1, 2 and 3, respectively, to the Adjustment Event Certificate (CNW 1993-A) dated January 28, 1994 (the "Adjustment Event Certificate");

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

1. Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule 1 hereto at the time and on the dates set forth in the applicable Certificate of Acceptance and such Units comply in all material respects with the specifications for such Units and are in good working order.

2. Lessor hereby confirms delivery and lease to Lessee, and Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, the Units listed on Schedule 1 hereto.

3. Lessee hereby represents and warrants that no Event of Loss has occurred with respect to the Units set forth on Schedule 1 hereto as of the date hereof.

4. The Funding Date of the Units described above is the date of this Lease Supplement set forth in the opening paragraph hereof.

5. The aggregate Equipment Cost of the Units leased hereunder is \$22,203,075 and the amounts comprising such Equipment Cost are set forth on Schedule 1 hereto. The Rental Factors, Stipulated Loss Values and Termination Values applicable in respect of the Units are set forth, respectively, on Schedules 1, 2 and 3 to the Adjustment Event Certificate. The EBO Amount applicable in respect of the Units is set forth on Schedule 6 to the Participation Agreement.

6. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease Supplement, to pay Rent to Lessor for each Unit leased hereunder as provided for in the Lease.

7. The execution and delivery of this Lease Supplement will in no way relieve or decrease the responsibility of any manufacturer for the warranties it has made with respect to any Unit.

8. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Lease of Railroad Equipment, dated as of October 14, 1993", the "Lease Agreement, dated as of October 14, 1993" or the "Lease, dated as of October 14, 1993," or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require.

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

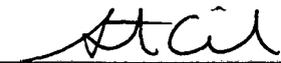
10. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

11. This Lease Supplement is being delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

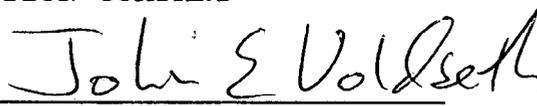
LESSOR:

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as Owner Trustee

By: 
Name: STEVEN CIMALORE
Title: VICE PRESIDENT

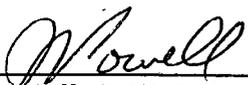
LESSEE:

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: 
Name:
Title: J. E. VOLDSETH
VICE-PRESIDENT FINANCE

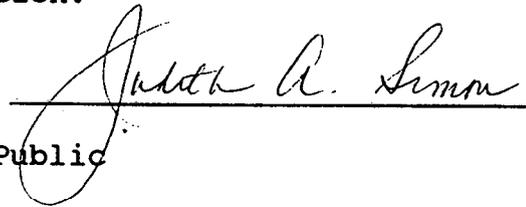
Receipt of the original
counterpart of the foregoing
Lease Supplement No. 3
is hereby acknowledged this
24th day of January, 1924.

HARRIS TRUST AND SAVINGS BANK,
as Indenture Trustee

By: 
Name: J. J. POWELL
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 24th day of January, 1994, before me personally appeared John E. Voldseth, to me personally known, who, by me being duly sworn, says that he is a Vice President-Finance of Chicago and North Western Transportation Company, and that the foregoing instrument was signed 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

My commission expires



SCHEDULE "1"

UNITS OF EQUIPMENT

<u>CNW NUMBER</u>	<u>UNIT EQUIPMENT COST</u>
8636	\$1,480,205
8637	\$1,480,205
8638	\$1,480,205
8639	\$1,480,205
8640	\$1,480,205
8641	\$1,480,205
8642	\$1,480,205
8643	\$1,480,205
8644	\$1,480,205
8645	\$1,480,205
8646	\$1,480,205
8647	\$1,480,205
8648	\$1,480,205
8649	\$1,480,205
8650	\$1,480,205

Total units of equipment: 15

Total equipment cost: \$22,203,075