Chicago and North Western
Transportation Company
1-309A001

One North Western Center
Chicago, Illinois 60606

Office of the Secretary
312-559-6156

16600

NOV 5 1991 10 52 AM
INTERSTATE COMMERCE COMMISSION

NOV 5 9 55 AM '91

November 4, 1991

File No: 1991 DR-2
cc: A-12435-C

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

Dear Mr. Strickland:

Please refer to the Security Agreement dated as of October 27, 1989, as amended, among Chicago and North Western Transportation Company, Chicago and North Western Acquisition Corp., Chicago and North Western Holdings Corp., along with each of its direct and indirect subsidiaries, and Chemical Bank, filed pursuant to Section 11303 (formerly Section 20c) of the Interstate Commerce Act and assigned recordation number 16600, and Amended assigned No. 16600-A.

Enclosed for recordation in relation to the aforementioned Security Agreements, are two (2) original counterparts and two (2) copies of a Deed of Release executed by Chemical Bank dated October 31, 1991 covering the railroad equipment described 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 for $16.00 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
J. R. Sconiers
M. H. Shumate
H. W. Clark

(CNW10) a:006.kd(4)

RECORDATION NO. 16600 FILED 1425

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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 Statement dated as of October 27, 1989, as modified, (hereinafter referred to as the "Mortgage"), from 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 One North Western Center, Chicago, Illinois 60606 (hereinafter collectively referred to as "Mortgagors"), and as Agent under the Security Agreement dated as of October 27, 1989, 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, 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 ($1.00) DOLLAR 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 Mortgage and Security Agreement, in the property described in the Schedule 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 officers, this 31st day of October, A.D. Nineteen Hundred and Ninety-One.

(SEAL)

CHEMICAL BANK,
as Mortgagee as aforesaid

By: [signature] Vice President

ATTEST:

[signature]

WITNESSES:

TO THE SIGNATURES OF THE
OFFICERS OF CHEMICAL BANK:

[signature]

[signature]

CSP29-4

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

I, Penny Drapkin a Notary Public, duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that Birgitta Hanan and Vita Alpoyanis to me personally known and known to me to be, respectively, a Vice President and a Assistant Vice President 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 Birgitta Hanan resides in New York and that Vita Alpoyanis resides in New York and they severally acknowledged to me that they are, respectively, a Vice President and a Assistant Vice President 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 31st day of October A. D., Nineteen Hundred and Ninety-One.

Penny Drapkin
NOTARY PUBLIC
In and for the County of New York in the State of New York

PENNY DRAPKIN
Notary Public, State of New York
No. 41-4945844
Qualified in Queens County
Commission Expires January 27, 19 93

My Commission as such Notary Public Expires: 1/27/93

This instrument was prepared by the Chicago and North Western Transportation Company, One North Western Center, Chicago, Illinois 60606.

CSP29-4

SCHEDULE "A"

	Chicago and North Western Unit Nos.
CNW Business Cars - Total 2.....	402, 422

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