
BURLINGTON NORTHERN RAILROAD COMPANY
(successor to Burlington Northern Inc.)

to

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

and

W.A. JOHNSON
(successor to Bartlett Ford and Jacob M. Ford II),
Trustees

FIFTEENTH SUPPLEMENTAL INDENTURE

Dated as of November 1, 1987

to

BURLINGTON NORTHERN INC.
CONSOLIDATED MORTGAGE

Dated March 2, 1970

Compared

1792

FILED NO. 1792
BOOK 57 PAGE 7

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

See #8000

Creating Consolidated Mortgage 10% Bonds,
Series J, Due 1997

Providing for the Issuance of Bonds of Series J and
Modifying the Consolidated Mortgage

THIS FIFTEENTH SUPPLEMENTAL INDENTURE, dated as of November 1, 1987, by and between BURLINGTON NORTHERN RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Delaware, hereinafter called the "Company", party of the first part, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York trust company, and W.A. Johnson, of St. Louis, Missouri, successor to Bartlett Ford and Jacob M. Ford II, as Trustees, parties of the second part, hereinafter called, when referred to jointly, the "Trustees" and, when referred to separately, the "Corporate Trustee" and the "Individual Trustee", respectively.

WHEREAS the Company has heretofore executed and delivered a Consolidated Mortgage dated March 2, 1970 (hereinafter called the "Original Mortgage"), and supplemental indentures thereto dated, respectively, as of March 2, 1970, July 1, 1970, April 15, 1971, December 20, 1971, May 23, 1972, January 15, 1974, July 1, 1975, June 15, 1978, March 1, 1979, August 1, 1980, May 14, 1981, December 31, 1981, December 31, 1982, October 1, 1986, and May 15, 1987 under which Consolidated Mortgage Bonds of several series are outstanding (the Original Mortgage as heretofore supplemented and modified being hereinafter called the "Indenture");

WHEREAS the Company has by proper corporate action authorized the issuance and sale of an additional series of Bonds under the Indenture to be known as "Consolidated Mortgage 10% Bonds, Series J, Due 1997", hereinafter called the "Bonds of Series J", in the principal amount of \$150,000,000;

WHEREAS the Company desires by this Fifteenth Supplemental Indenture to evidence the terms and provisions, as determined by its officers as authorized by its Board of Directors, of the Bonds of Series J all as more fully set forth herein; and

WHEREAS all acts and things prescribed by law, by the Restated Certificate of Incorporation and By-laws of the Company and by the Indenture have been duly performed and complied with to make this Fifteenth Supplemental Indenture and the Bonds of Series J, when duly executed, authenticated (in the case of such Bonds) and delivered, valid, binding and legal instruments in accordance with their respective terms;

NOW, THEREFORE, THIS FIFTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That the Company covenants and agrees with the Trustees and with the respective holders from time to time of the Bonds and coupons issued and to be issued under the Indenture as follows:

ARTICLE I

CREATION OF BONDS OF SERIES J

SECTION 1.01. There is hereby created a tenth series of Bonds to be issued under and secured by the Indenture to be known as "Consolidated Mortgage 10% Bonds, Series J, Due 1997". The Bonds of Series J shall:

(1) be dated the date of authentication;

(2) mature on November 1, 1997;

(3) bear interest at the rate of 10% per annum, payable semiannually on November 1 and May 1 of each year, hereinafter sometimes called an "Interest Payment Date," from the Interest Payment Date next preceding the date of authentication thereof until payment of the principal amount thereof has been made or duly provided for except that: (a) any Bond of Series J authenticated before May 1, 1988, shall bear interest from the original issue date of the Bonds of Series J unless clause (c) below is applicable; (b) if the Company shall default or be in default in the payment of interest upon Bonds of Series J, such Bonds of Series J shall bear interest from the date of the beginning of the period for which interest is so in default; and (c) so long as there is no existing default in the payment of interest on the Bonds of Series J, any Bond of Series J authenticated after the close of business on any Record Date, as hereinafter defined, with respect to any Interest Payment Date and on or prior to such Interest Payment Date shall bear interest from such Interest Payment Date (other than in the case of the initial payment of interest from the original issue date of the Bonds of Series J);

(4) be payable as to principal and interest at the office or agency of the Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts; provided that, unless other arrangements acceptable to the Corporate Trustee are made, interest will be paid by check to persons in whose names the Bonds of Series J are registered;

(5) not be redeemable prior to November 1, 1994 and be redeemable thereafter at the option of the Company as provided in Section 1.02 hereof;

- (6) not be entitled to any sinking fund;
- (7) be issuable only as registered Bonds without coupons in denominations of \$1,000 and any integral multiple thereof; and
- (8) be limited (except as provided in Section 1.09 of the Indenture) in aggregate principal amount to \$150,000,000.

So long as there is no existing default in the payment of interest on Bonds of Series J, the person in whose name any Bond of Series J is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Bond of Series J subsequent to such Record Date. If and to the extent that the Company shall default in the payment of interest due on any Interest Payment Date with respect to any Bond of Series J, such defaulted interest shall be paid to the person in whose name such Bond of Series J is registered at the close of business on a subsequent record date established by notice given by mail, first-class postage prepaid, by or on behalf of the Company to the holders of Bonds of Series J not less than 15 days prior to such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest. Notwithstanding anything to the contrary provided herein, interest shall accrue on the Bonds of Series J from the Interest Payment Date on which the Company shall have defaulted in the payment of interest due on the Bonds of Series J to the date such defaulted interest is paid at the rate of 10% per annum.

The term "Record Date," when used herein with respect to an Interest Payment Date, shall mean the October 15 or April 15 (whether or not a business day), as the case may be, next preceding such Interest Payment Date. Default in the payment of interest means in this Section 1.01 failure to pay interest on the applicable Interest Payment Date disregarding any period of grace applicable under Section 7.01 of the Indenture.

SECTION 1.02 The Bonds of Series J shall not be redeemable prior to November 1, 1994.

Thereafter, the Bonds of Series J shall be redeemable in whole at any time or in part from time to time, at the option of the Company, at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

Whenever less than all of the Bonds of Series J are to be redeemed, the Corporate Trustee shall select, in the manner provided in Section 3.03 of the Indenture, the particular Bonds of Series J or portions of such Bonds to be redeemed and shall notify the Company in writing of the numbers and principal amounts of the Bonds or portions thereof so selected. The Company shall give the Corporate Trustee written notice at least 50 days (or such lesser period as shall be acceptable to the Corporate Trustee) prior to any redemption date selected by the Company of the aggregate principal amount of Bonds of Series J to be redeemed.

The Company shall not be required to and, if so requested by the Corporate Trustee, shall not (i) issue, transfer or exchange any Bonds of Series J during a period beginning at the opening of business 15 days before any selection of Bonds of Series J for redemption and ending at the close of business on the date of such selection or (ii) transfer or exchange any Bond of Series J or portion thereof so selected for redemption; and the Corporate Trustee shall not be required to authenticate and deliver any Bonds of Series J during the period specified in (i) above.

The provisions of Sections 3.04 to 3.08, inclusive, of the Indenture shall, so far as applicable, apply to and govern the redemption of Bonds of Series J, except that any installment of interest which by the terms of the Bonds of Series J is due and payable on any Interest Payment Date occurring on or prior to a redemption date shall be payable to the persons in whose names the Bonds of Series J were registered on the relevant Record Date, and except as otherwise expressly provided in this Fifteenth Supplemental Indenture.

SECTION 1.03 The Bonds of Series J shall not be entitled to any sinking fund.

SECTION 1.04 The Bonds of Series J and the Corporate Trustee's certificate of authentication to be endorsed thereon shall be substantially in the following forms, respectively:

[Form of Face of Bond of Series J]

BURLINGTON NORTHERN RAILROAD COMPANY

CONSOLIDATED MORTGAGE 10% BOND, SERIES J, DUE 1997

BURLINGTON NORTHERN RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), for value received, hereby promises to pay to _____,

or registered assigns, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, the principal sum of _____ Dollars on November 1, 1997, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of 10% per annum, at said office or agency in like coin or currency, from the interest payment date next preceding the date of this Bond to which interest has been paid or duly provided for or the original issue date of the Bonds of Series J, whichever is later (unless this Bond is dated after any October 15 or April 15, and on or prior to the next succeeding November 1 or May 1, as the case may be, in which case, if interest is paid in accordance with the proviso of this sentence, from such succeeding November 1 or May 1, other than in the case of the initial payment of interest on this Bond), semiannually on November 1 and May 1 of each year, commencing May 1, 1988, until payment of said principal sum has been made or duly provided for; provided, however, that so long as there is no existing default in the payment of interest (and except for the payment of defaulted interest), the interest payable on any November 1 and May 1 will be paid to the person in whose name this Bond was registered at the close of business (whether or not a business day) on the October 15 or April 15, as the case may be, next preceding such interest payment date and, unless other arrangements acceptable to the Corporate Trustee are made, will be paid by check mailed to such person. If and to the extent that the Company shall default in the payment of interest due on any November 1 or May 1, such defaulted interest shall be paid to the person in whose name this Bond was registered at the close of business on a subsequent record date established by notice for the payment of such defaulted interest, which notice shall be given not less than 15 days prior to such subsequent record date, such subsequent record date to be not less than five days preceding the date of payment of such defaulted interest.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be secured by or entitled to any benefits under the Indenture, or be valid or obligatory for any purpose, until this Bond shall have been authenticated by the certificate hereon of the Corporate Trustee.

IN WITNESS WHEREOF, Burlington Northern Railroad Company has caused this instrument to be signed by the manual or facsimile signature of its President or one of its Vice

Presidents and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and to be attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated:

BURLINGTON NORTHERN RAILROAD
COMPANY

By _____

Attest:

[Form of Reverse of Bond of Series J]

BURLINGTON NORTHERN RAILROAD COMPANY

CONSOLIDATED MORTGAGE 10% BOND, SERIES J, DUE 1997

This Bond is one of the Consolidated Mortgage Bonds of the Company, herein sometimes called the Bonds, all issued and to be issued in one or more series under, and equally secured by, an indenture, dated March 2, 1970, executed by the Company to MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York trust company (herein called the "Corporate Trustee"), and Jacob M. Ford II (W.A. Johnson, successor) as Trustees, as amended and supplemented from time to time, herein sometimes called the "Indenture," to which Indenture and any and all supplements thereto reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of security and the rights of the holders of the Bonds and coupons and the rights, duties and immunities of the Trustees thereunder.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Bond at the time and place and at the rate or rates and in the currency herein prescribed.

This Bond is one of a series of the Bonds known as Consolidated Mortgage 10% Bonds, Series J, Due 1997 (hereinafter called the "Bonds of Series J") created by a Fifteenth Supplemental Indenture, dated as of November 1, 1987,

to the Indenture. The aggregate principal amount of Bonds of Series J which may be outstanding at any time is limited to the principal amount of \$150,000,000, except as otherwise provided in the Indenture.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts, and the Bonds of any one series may differ from the Bonds of any other series as to denomination, date, maturity, interest rate, redemption, conversion, and sinking fund provisions, if any, place or places and money or moneys of payment, registration and otherwise, all as provided in the Indenture.

If an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

As more particularly provided in the Indenture and such Fifteenth Supplemental Indenture, the Bonds of Series J are not redeemable prior to November 1, 1994 and thereafter are redeemable, in whole at any time or in part from time to time, at the option of the Company, upon notice as provided in the Indenture, at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

The Bonds of Series J are not entitled to any sinking fund.

The Indenture permits the amendment thereof and the modification or alteration in any respect of the rights and obligations of the Company and the rights of the holders of the Bonds of all or any series and the holders of appurtenant coupons, if any, thereunder at any time by the concurrent action of the Company and of the holders of specified percentages of the Bonds then outstanding affected by such amendment, modification or alteration, including, in the case, among others, of a modification of the terms of payment of the principal of, or interest on, this Bond, the consent of the holder hereof, all as more fully provided in the Indenture.

This Bond is transferable at the office or agency of the Company in the Borough of Manhattan, City and State of New York, upon the surrender hereof accompanied by written instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder hereof or by a duly authorized attorney, and thereupon a new Bond of Series J in the same aggregate principal amount will be issued to the transferee in exchange herefor, all as provided in the Indenture.

The Company, the Corporate Trustee, any paying agent and any registrar of the Bonds of Series J may for all purposes treat the person in whose name this Bond is registered as the absolute owner hereof, notwithstanding any notice to the contrary.

The Bonds of Series J are issuable in denominations of \$1,000 and any integral multiple thereof. The Bonds of Series J are issuable only as registered Bonds without coupons. The several denominations of Bonds of Series J are interchangeable in like aggregate principal amounts upon presentation for that purpose as provided in the Indenture.

No service charge will be made for any transfer or exchange of this Bond, but the Company may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No recourse shall be had for the payment of the principal of or interest on this Bond against any incorporator, stockholder, officer or director, as such, of the Company by virtue of any statute or by the enforcement of any assessment, or otherwise, howsoever.

[Form of Corporate Trustee's Certificate of Authentication]

This Bond is one of the Bonds, of the series designated therein, referred to in the within-mentioned Indenture.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,
as Corporate Trustee

By _____
Authorized Officer

SECTION 1.05. Bonds of Series J shall be transferable, and shall be exchangeable for a like aggregate principal amount of Bonds of Series J of other authorized denominations, upon surrender thereof at the office or agency of the Company to be maintained for that purpose in accordance with Section 4.01 of the Indenture accompanied by a proper instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder in person or by duly authorized attorney. No service charge will be made for any such transfer or exchange, but the Company may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

SECTION 1.06. Pending the preparation of definitive Bonds of Series J, the Company may execute and, upon Request, the Corporate Trustee shall authenticate and deliver Bonds of Series J in temporary form as provided in Section 1.10 of the Indenture.

ARTICLE II

ISSUE OF BONDS OF SERIES J

Bonds of Series J may be executed, authenticated and delivered from time to time as permitted by the provisions of Article Two of the Indenture.

ARTICLE III

AMENDMENT TO INDENTURE

Article Four of the Original Mortgage is hereby supplemented and amended so as to insert therein, immediately following Section 4.15 thereof, a new Section 4.16, reading as follows:

SECTION 4.16. Notwithstanding any other provision of this Indenture so long as any Bonds of Series J are outstanding (as such term is defined in Section 11.02), the Company will not, nor will it permit any of its subsidiaries to, issue, assume, create or incur any indebtedness for borrowed money under the Great Northern Mortgage, Northern Pacific Prior Lien Mortgage, Northern Pacific General Lien Mortgage and the Burlington Mortgage, except that Present Prior Lien Securities may be issued under any such mortgage for immediate pledge under this Indenture.

ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.01. All of the terms, conditions and provisions of the Indenture (including the definitions in Section 1.01 thereof), unless inconsistent with the express provisions hereof, shall be deemed to be incorporated in and made a part of this Fifteenth Supplemental Indenture; and the Original Mortgage, as supplemented by the supplemental indentures thereto and by this Fifteenth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Morgan Guaranty Trust Company of New York and W.A. Johnson, the parties of the second part, hereby accept the trust in this Fifteenth Supplemental Indenture declared and

provided and agree to perform the same upon the terms and conditions herein and in the Indenture set forth. The recitals contained in this Fifteenth Supplemental Indenture and in the Bonds of Series J (except for the Corporate Trustee's certificate of authentication) shall be taken as statements of the Company, and the Trustees assume no responsibility for the correctness thereof.

Except as herein otherwise provided, no duties, responsibilities or liabilities are assumed by the Trustees by reason of this Fifteenth Supplemental Indenture other than as set forth in the Original Mortgage.

SECTION 4.03. Nothing in this Fifteenth Supplemental Indenture expressed or implied is intended or shall be construed to give to any person, firm or corporation other than the parties hereto and the holders of the Bonds and coupons any legal or equitable right, remedy or claim under or in respect of this Fifteenth Supplemental Indenture, or any covenant, condition or provision herein contained, all the covenants, conditions and provisions hereof being and intended to be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the Bonds and the coupons; and all such covenants, conditions and provisions by or on behalf of the Company shall bind its successors and assigns whether so expressed or not.

SECTION 4.04. The headings of the several Articles hereof are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 4.05. This Fifteenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original, and all collectively shall constitute but one instrument, which shall be sufficiently proved by the production of any one of said counterparts.

IN WITNESS WHEREOF, Burlington Northern Railroad Company, the party of the first part, has caused this Fifteenth Supplemental Indenture to be signed and acknowledged by its President and Chief Executive Officer or one of its Vice Presidents, and its corporate seal to be affixed hereunto and the same to be attested by the signature of its Secretary or one of its Assistant Secretaries; and Morgan Guaranty Trust Company of New York, one of the parties of the second part, has caused this Fifteenth Supplemental Indenture to be signed and acknowledged by one of its Vice Presidents or Trust Officers, and its corporate seal to be affixed hereunto and the same to be attested by the signature of its Secretary or one of its Assistant Secretaries; and W.A. Johnson, one of the parties of the second part, has hereunto set his hand, all as of the date and year first above written.

BURLINGTON NORTHERN RAILROAD
COMPANY

By Edmund W. Burke
Senior Vice President-Law and
Government Affairs

(Corporate Seal)

Attest:

Shirley B. O'Connor
Assistant Secretary

Signed, sealed and acknowledged
by Burlington Northern Railroad
Company in the presence of:

Sharon R. Gunderson
Mary H. Hutchins
Attesting Witnesses





(Corporate Seal)

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By

[Signature]
Vice President

Attest:

[Signature]
Assistant Secretary

Signed, sealed and acknowledged
by Morgan Guaranty Trust Company
of New York in the presence of:

[Signature]
[Signature]
Attesting Witnesses

[Signature]
W.A. Johnson

Signed and acknowledged by
W.A. Johnson in the presence of:

[Signature]
[Signature]
Attesting Witnesses

STATE OF TEXAS

)

) ss.

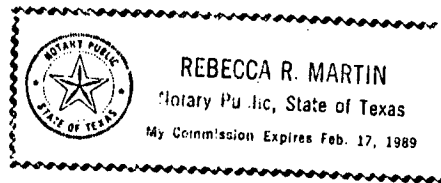
COUNTY OF TARRANT

)

On this 9th day of November, 1987 before me personally came EDMUND W. BURKE, to me known, who, being by me duly sworn, did depose and say that he resides at 4900 Ranch View Road, Fort Worth, Texas; that he is a Senior Vice President-Law and Government Affairs of Burlington Northern Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto in behalf of said corporation by like order.

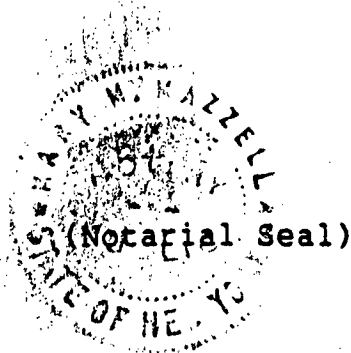
Rebecca R. Martin

(Notarial Seal)



STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 9th day of November, 1987 before me personally came R.E. SPARROW, to me known, who, being by me duly sworn, did depose and say that he resides at 496 Dorchester Road, Ridgewood, New Jersey; that he is a Vice President of Morgan Guaranty Trust Company of New York, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed in behalf of said corporation by authority of the Board of Directors of said corporation, and that he signed his name thereto in behalf of said corporation by like authority.



Mary M. Mazzeella
MARY M. MAZZELLA
NOTARY PUBLIC, State of New York
No. 4837107
Qualified in New York County
Commission Expires September 30, 1989

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

On this 9th day of November, 1987, before me personally came W.A. JOHNSON, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same.



(Notarial Seal)

8582w

JENNIFER ERICSON
NOTARY PUBLIC — STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES AUG. 5, 1991

