

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 2592 Filed for Record this 13 day of June 19 90 at 11:45 AM
Book 155 Page 99 Recording Fee 30.00 Mary E. Welty, Recorder, By M. Welty Deputy

TERMINATION, SATISFACTION, RELEASE AND DISCHARGE

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PAGE

Compared ✓
2592 ✓

THIS INSTRUMENT OF TERMINATION, SATISFACTION, RELEASE AND DISCHARGE, made as of the 26th day of January, 1990, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee (the "Trustee") under the Consolidated Mortgage Indenture dated as of January 15, 1984 (the "Original Mortgage") between Chicago and North Western Transportation Company, a Delaware corporation (the "Company") and the Trustee, as supplemented by supplemental indentures dated as of April 15, 1984, March 1, 1987, June 27, 1988 and December 15, 1988 (collectively, the "Mortgage"),

WITNESSETH:

WHEREAS, pursuant to the granting clauses of the Original Mortgage, a first mortgage lien was created with respect to certain property of the Company, including certain after-acquired property (the "Mortgaged Property"); and

WHEREAS, pursuant to Sections 2 and 3 of Article Eleven of the Original Mortgage the Company has irrevocably deposited in trust with the Trustee money or U.S. Government Obligations sufficient to pay principal and interest when due on all Bonds of Series C (the "Bonds") to maturity; and there is not any event of default described in Article Six, Section 1 of the Original Mortgage (without giving effect to grace periods referred to therein); and

WHEREAS, there are no bonds outstanding under the Mortgage other than the Bonds; and

WHEREAS, the Company desires to exercise its right to terminate (i) the lien of the Mortgage with respect to the Mortgaged Property, and (ii) the obligations of the Company with respect to the bonds of every series issued and/or outstanding under the Mortgage.

NOW, THEREFORE, in accordance with the provisions of Sections 2 and 3 of Article Eleven of the Mortgage, and in consideration of the premises and of One Dollar (\$1.00), the receipt and sufficiency of which being hereby acknowledged, the Trustee does hereby (i) confirm that the Trustee and each holder of the Bonds has ceased to be entitled to the benefit of the security of the Mortgaged Property or any other security under the Mortgage, (ii) release, cancel, terminate, discharge

This instrument was prepared by and should be returned to:

Mack H. Shumate, Jr., General Attorney, Chicago and North Western Transportation Company, 165 North Canal Street, Chicago, IL 60606

and acknowledge satisfaction of the lien of the Mortgage on the Mortgaged Property, which lien is recorded in the Recorders' Offices in the counties and states referenced on Exhibit A which is attached hereto and hereby made a part hereof, (iii) release, assign, remise, quitclaim, transfer and deliver to the Company, its successors and assigns, all property, rights, title, and interests in the Mortgaged Property conveyed to the Trustee by the Mortgage, and (iv) acknowledge that its estate, right, title and interest in or to the Mortgaged Property and all security interests created with respect to the Mortgaged Property have ceased, terminated and become null and void.

In order to facilitate the recording of this instrument, it may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, has caused this instrument to be signed and acknowledged on its behalf by a duly authorized Vice President and its corporate seal to be hereunto affixed and attested by one of its Trust Officers, as of the day and year first above written.


AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By 

Name: Ronald Bremen

Title: Vice President



BY: 

Name: Brian E. Terwilliger

Title: Trust Officer

EXHIBIT A

PUBLIC RECORD OF CONSOLIDATED MORTGAGE DATED AS OF
JANUARY 15, 1984 BETWEEN CHICAGO AND NORTH WESTERN
Transportation Company and American National Bank
and Trust Company of Chicago, Trustee for
\$75,000,000 Principal Amount of Consolidated Mortgage
14 1/4% Bonds, Series A, Due 2004

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
<u>STATE OF IOWA</u>					
Sec. of State	Des Moines	03/02/84	H51613	N/A	N/A
Audubon	Audubon	03/07/84	84-317	Microfilm	-
Benton	Vinton	03/08/84	02285	115	100-241
Black Hawk	Waterloo	03/06/84	10672	544	47-188
Boone	Boone	03/06/84	2517	557	1-142
Bremer	Waverly	03/06/84	1984-606	-	-
Buchanan	Independence	03/06/84	2019	464	659
Buena Vista	Storm Lake	03/06/84	1987	134	376-517
Butler	Allison	03/06/84	1574	148	243-384
Calhoun	Rockwell City	03/06/84	84-350	-	-
Carroll	Carroll	03/06/84	2212	82	281-421
Cedar	Tipton	03/06/84	1799	133	1-142
Cerro Gordo	Mason City	03/06/84	5128	441	476-616
Chickasaw	New Hampton	03/06/84	01456	122	391-532
Clay	Spencer	03/06/84	2262	105	449-590
Clinton	Clinton	03/06/84	1211-84	-	-
Crawford	Denison	03/09/84	84-584	-	-
Dallas	Adel	03/06/84	3201	610	698-839
Delaware	Manchester	03/06/84	164-2030	95	37
Dickinson	Spirit Lake	03/06/84	2910	62	1-142
Dubuque	Dubuque	03/06/84	1537-84	-	-
Emmet	Estherville	03/06/84	01391	118	423
Fayette	West Union	03/06/84	644	279	459-500
Floyd	Charles City	03/09/84	1640	124	439-580
Franklin	Hampton	03/06/84	84-352	-	-
Greene	Jefferson	03/06/84	562	135	226
Grundy	Grundy Center	03/06/84	363	369	201-342
Guthrie	Guthrie Center	03/06/84	1847	392	588-728
Hamilton	Webster City	03/08/84	841996	166	337- 478
Hancock	Garner	03/06/84	1476	71	602
Hardin	Eldora	03/06/84	2376	591	155- 296
Harrison	Logan	03/06/84	1917	536	1828
Henry	Mt. Pleasant	03/06/84	2638	409	88-229
Howard	Cresco	03/09/84	1747	158	97-238
Humboldt	Dakota City	03/06/84	01523	105	115-256
Ida	Ida Grove	03/06/84	953	78	395
Jackson	Maquoketa	03/06/84	2064	175	1-142
Jasper	Newton	03/06/84	3551	854	676-817
Jefferson	Fairfield	03/09/84	3541	113	319
Jones	Anamosa	03/12/84	1817	211	563-704
Keokuk	Sigourney	03/09/84	1234	123	1-142
Kossuth	Algona	03/06/84	657	206	56-197
Linn	Cedar Rapids	03/06/84	15719	2103	439-580
Louisa	Wapello	03/07/84	1291	345	60
Lucas	Chariton	08/19/84	1429	58	112-253
Lyon	Rock Rapids	03/06/84	372	410	347
Madison	Winterset	03/06/84	1574	140	1
Mahaska	Oskaloosa	03/06/84	567	250	1
Marion	Knoxville	03/06/84	2546	112	397

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
STATE OF IOWA - CONTINUED					
Marshall	Marshalltown	03/06/84	3953	Micro File #3953-1983-4	-
Mitchell	Osage	03/06/84	1157	85	365-507
Monona	Onawa	03/06/84	1223	104	173
Monroe	Albia	03/08/84	1183	136	669
O'Brien	Pringhar	03/06/84	1661	117	636-777
Osceola	Sibley	03/06/84	1010	24	515-656
Palo Alto	Emmetsburg	03/06/84	1501	120	308-449
Plymouth	LeMars	03/06/84	608	File 1984	Card 608
Pocahontas	Pocahontas	03/06/84	1098	101	35-176
Polk (Original)	Des Moines	03/05/84	37876	5331	644-784
Pottawattamie	Council Bluffs	03/12/84	8754	84	15852-15993
Poweshiek	Montezuma	03/06/84	2966	415	5-146
Ringgold	Mount Ayr	03/06/84	00396	222	637
Sac	Sac City	03/06/84	1584	125	758
Shelby	Harlan	03/09/84	563	459	110
Sioux	Orange City	03/09/84	778	1984	778
Story	Nevada	03/08/84	05876	234	87-228
Tama	Toledo	03/06/84	0553	407	81-153
Taylor	Bedford	03/06/84	1196	106	604-745
Union	Creston	03/06/84	1432	426	645
Wapello	Ottumwa	03/06/84	3823	190	637-798
Warren	Indianola	03/06/84	3846	249	1-142
Washington	Washington	03/06/84	2199	83	94
Wayne	Corydon	03/08/84	307	92	121-262
Webster	Fort Dodge	03/06/84	4144	335	517-658
Winnebago	Forest City	03/06/84	1692	219	27-168
Woodbury	Sioux City	03/06/84	10432	140	1117-1258
Worth	Northwood	03/06/84	870	98	57-198
Wright	Clarion	03/06/84	84-451	154	3-144