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BOOK 138 PAGE 179

1983 JUL -5 AM 8:49

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $69.00

23 pgs.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), dated as of June 17th, 1983, by NORTHWEST CHEMCO, INC. (formerly known as the Chicago and North Western Railway Company), a Wisconsin corporation having its principal office at 6300 Sears Tower, Chicago, Illinois 60606 (herein called "Mortgagee"), to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association having its principal office at 231 South LaSalle Street, Chicago, Illinois 60697, and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association having its principal office at One First National Plaza, Chicago, Illinois 60670, as co-agents under the Loan Agreement referred to in the second recital hereto (herein, in such capacity, called "Co-Agents") and the commercial banking institutions listed in Schedule I attached hereto (herein called the "Banks"; the Banks, together with their successors and assigns and each other holder from time to time of the Notes referred to in the third recital hereto, are herein called the "Noteholders").

W I T N E S S E T H:

WHEREAS, the Chicago and North Western Transportation Company (herein called the "Company") and the Mortgagee entered into an Indenture of Mortgage and Security Agreement, dated as of June 1, 1972 (herein as the same may have heretofore been and may hereafter be amended, modified, supplemented or otherwise changed from time to time, called the "Existing Mortgage"), covering the properties of the Company described therein (herein called the "Mortgaged Properties"), which has been recorded and with respect to which financing statements have been filed as set forth in Schedule II hereto;

WHEREAS, the Company has entered into a Loan Agreement, dated as of February 15, 1983, among the Company and MIDWESTERN RAILROAD PROPERTIES, INCORPORATED, a Delaware corporation, all of the issued and outstanding capital stock of which is owned beneficially and of record by the Company (herein called the "Subsidiary"), and the Banks and Co-Agents, pursuant to which the Banks have agreed to make loans to the Company and the Subsidiary in the maximum aggregate original principal amount of $93,000,000, on the

terms and conditions and for the purposes set forth therein (herein called the "Loan Agreement");

WHEREAS, the loans being made by the Banks pursuant to the Loan Agreement (herein called the "Loans") are to be evidenced by:

a. Floating Rate Mortgage Notes of the Company and the Subsidiary in the maximum original aggregate principal amount of $35,000,000 (herein, as such notes may be modified, amended, renewed, extended or otherwise changed from time to time, together with any notes or other obligations issued at any time in replacement thereof or in exchange or substitution therefor, called the "A Notes"), which are secured by, among other things, a mortgage indenture and deed of trust, assignment of leases and rents, security agreement and financing statement from the Company and the Subsidiary to Co-Agents, which encumbers, among other properties, substantially all of the Mortgaged Properties (herein called "Mortgage A"); and

b. Floating Rate Mortgage Notes of the Company and the Subsidiary in the maximum original aggregate principal amount of $58,000,000 (herein, as such notes may be modified, amended, renewed, extended or otherwise changed from time to time, together with any notes or other obligations issued at any time in replacement thereof or in exchange or substitution therefor, called the "B Notes"), which are secured by, among other things, a mortgage indenture and deed of trust, assignment of leases and rents, security agreement and financing statement from the Company and the Subsidiary to Co-Agents, which encumbers, among other properties, substantially all of the Mortgaged Properties (herein called "Mortgage B"; Mortgage A and Mortgage B are sometimes collectively herein called the "New Mortgages" and the A Notes and the B Notes are sometimes collectively herein called the "Notes");

WHEREAS, the execution and delivery of this Agreement by the Mortgagee, and the recording of this Agreement, are conditions precedent to the making of the Loans, in the absence of which the Banks would not be willing to make the Loans;

WHEREAS, the Company has requested Mortgagee to, and Mortgagee is obligated to, execute this Agreement; and

WHEREAS, the execution and delivery of this Agreement

by Mortgagee has been duly authorized by all necessary corporate action of Mortgagee;

NOW, THEREFORE, in consideration of the premises and Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee hereby represents and warrants to and agrees with Co-Agents, Banks and all other Noteholders as follows:

I. No Default under Existing Mortgage. To the best knowledge and belief of Mortgagee, on the date of this Agreement:

A. the Company is not in default in the performance or observance of, or in default in complying with, any provision of the Existing Mortgage, and

B. no event or condition has occurred and is continuing which, after notice or lapse of time, or both, would constitute an event of default under the Existing Mortgage.

II. Consent to New Mortgages, etc. The Mortgagee hereby consents:

A. to the execution and delivery by the Company and the Subsidiary, and the recording, of the New Mortgages and to the granting, perfection and preservation of the security interests in the Mortgaged Properties pursuant thereto; and

B. to the pledge of the capital stock of the Subsidiary by the Company as further security for the Loans pursuant to a pledge agreement from the Company and the Subsidiary to Co-Agents.

III. Subordination of Existing Mortgage to Mortgage A. Mortgagee does hereby subordinate, and declare to be subject and subordinate, to the lien and security interest of Mortgage A and to the pledge, as security for the A Notes, of all of the outstanding shares of the capital stock of the Subsidiary, which shall constitute and be "Permitted Encumbrances" as defined in the Existing Mortgage, the lien and security interest of the Existing Mortgage on and in the Mortgaged Properties and all other property that may now or hereafter be or become subject to the lien and security interest of the Existing Mortgage; provided, however, that the aggregate principal amount of the indebtedness secured by the lien and security interest of Mortgage A to which the

lien and security interest of the Existing Mortgage is and shall in any event be subject and subordinate shall not at any time exceed $35,000,000.

IV. Miscellaneous.

A. This Agreement shall be binding upon the Mortgagee and its successors and assigns and shall inure to the benefit of Co-Agents, Banks and all other Noteholders from time to time and each separate or co-trustee from time to time under the New Mortgages and their respective successors and assigns.

B. This Agreement may not be amended, modified, terminated or otherwise changed orally.

C. The Company has executed this Agreement solely for the purpose of acknowledging its consent and agreeing hereto to the extent that this Agreement may be construed or deemed to amend the Existing Mortgage.

IN WITNESS WHEREOF, Mortgagee and the Company have caused this Agreement to be executed by their officers thereunto duly authorized as of the date first above written.

NORTHWEST CHEMCO, INC.

[Corporate Seal]

Attest: /s/ R. J. Hill
Name: R. J. Hill
Title: Secretary

By /s/ Bernard Firestone
Name: Bernard Firestone
Title: Vice President and Treasurer

Witnesses as to both:

/s/ P. J. Moran
Name: P. J. Moran

/s/ Edward F. R. Kolodziejczyk
Name: Edward F. R. Kolodziejczyk

Consented and agreed to as of the date first above written.

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

[Corporate Seal]

By /s/ Robert W. Mickey
Name: Robert W. Mickey
Title: Vice President

Attest: /s/ Joan A. Schramm

Name: Joan A. Schramm
Title: Assistant Secretary

Witnesses as to both:

/s/ Tricia Lee Brown
Name: Tricia Lee Brown

/s/ Diane F. Krueger
Name: Diane F. Krueger

STATE OF :
: ss.
COUNTY OF :

On this 17th day of June, 1983, before me, Ellis A. Brock a Notary Public in and for said State and County, duly commissioned and sworn, personally in said State and County, came Bernard Firestone and R. J. Hill, to me personally known and known to me to be Vice President & Treasurer and Secretary respectively of NORTHWEST CHEMCO, INC., a Wisconsin corporation, the corporation named in and which executed the foregoing instrument, which instrument was produced to me in said State and County by the aforesaid Bernard Firestone and R. J. Hill, who are personally known to me to be the identical persons who subcribed the name of the said corporation to the foregoing instrument as its Vice Presient & Treasurer and Secretary, respectively, who by me being sworn did severally depose, say and duly acknowledge before me, on their several oaths, in said State and County that they reside at 1240 Park Avenue West Higland Park, Illinois, and 1544 Tower Road, ~~xxxx~~ Winnetka, Illinois, respectively; that they are Vice President & Treasurer and Secretary, respectively, of said corporation and that said corporation executed said instrument; that they know the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that they, being informed of the contents of said instrument, signed and sealed said instrument and that they, as such officers and with full authority, executed the same in the name and on behalf of said corporation by order, authority and resolution of its Board of Directors and that they signed their names thereto by like order; that they executed the same as, and said instrument is, their free and voluntary act and deed and the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein set forth and expressed.

And on this same day personally appeared before me P. J. Moran and Edward F. R. Kolodziejczyk and made oath that they saw the within named Bernard Firestone and R. J. Hill sign and seal, as their free act and deed, and deliver the within written instrument; and that P. J. Moran and Edward F. R. Kolodziejczyk witnessed the execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid on the day and year first above written.

[Notarial Seal]

/s/ Ellis A. Brock
Name: Ellis A. Brock
Notary Public

My commission expires: October 22, 1985

STATE OF :
: ss.
COUNTY OF :

On this 17th day of June, 1983, before me, Richard J. Kennerley a Notary Public in and for said State and County, duly commissioned and sworn, personally in said State and County, came Robert W. Mickey and Joan A. Schramm, to me personally known and known to me to be Vice President and Assistant Secretary respectively of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, the corporation named in and which executed the foregoing instrument, which instrument was produced to me in said State and County by the aforesaid Robert W. Mickey and Joan A. Schramm, who are personally known to me to be the identical persons who subcribed the name of the said corporation to the foregoing instrument as its Vice President and Assistant Secretary, respectively, who by me being sworn did severally depose, say and duly acknowledge before me, on their several oaths, in said State and County that they reside at 920 S. Fairview Avenue, Park Ridge, Illinois and 104 N. Euclid Avenue, Villa Park, Illinois respectively; that they are Vice President and Assistant Secretary, respectively, of said corporation and that said corporation executed said instrument; that they know the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that they, being informed of the contents of said instrument, signed and sealed said instrument and that they, as such officers and with full authority, executed the same in the name and on behalf of said corporation by order, authority and resolution of its Board of Directors and that they signed their names thereto by like order; that they executed the same as, and said instrument is, their free and voluntary act and deed and the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein set forth and expressed.

And on this same day personally appeared before me Tricia Lee Brown and Diane F. Krueger and made oath that they saw the within named Robert W. Mickey and Joan A. Schramm sign and seal, as their free act and deed, and deliver the within written instrument; and that Tricia Lee Brown and Diane F. Krueger witnessed the execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid on the day and year first above written.

[Notarial Seal]

/s/ Richard S. Kennerley
Name: Richard S. Kennerley
Notary Public

My commission expires: November 8, 1984

SCHEDULE I

Names and Addresses of

Banks

Continental Illinois National Bank
and Trust Company of Chicago
231 South La Salle Street
Chicago, Illinois 60697

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Norwest Bank Minneapolis, N.A.
Seventh and Marquette
Minneapolis, Minnesota 55480

National Bank of North America
44 Wall Street
New York, New York 10005

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

First Wisconsin National Bank of Milwaukee
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Mercantile Trust Company, National Association
Mercantile Tower
St. Louis, Missouri 63166

SCHEDULE II

PUBLIC RECORD
OF
INDENTURE OF MORTGAGE
AND
SECURITY AGREEMENT
DATED AS OF JUNE 1, 1972
BETWEEN
CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY
AND
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
(NOW NORTHWEST CHEMCO, INC.)

STATE OF ILLINOIS

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Boone	Belvidere	6-2-72	72-2285	-	-
Bureau	Princeton	6-2-72	72-1780	492 of Records	585
Cook	Chicago	6-1-72	21-923416	-	-
DeKalb	Sycamore	6-1-72	365673	-	-
DuPage	Wheaton	6-1-72	R72-29249	-	-
Fulton	Lewiston	6-2-72	72-25795	791 of Land Records	614
Henderson	Oquawka	6-2-72	108803	53 of Mortgages	490
Jo Daviess	Galena	6-2-72	126132	129 of Mortgages	836
Kane	Geneva	6-1-72	1227988	2759	47
Knox	Galesburg	6-2-72	614755	738 of Records	510
Lake	Waukegan	6-2-72	1560324	-	-
LaSalle	Ottawa	6-2-72	580446	-	-
Lee	Dixon	6-1-72	381697	199 of Mortgages	479
Macoupin	Carlinville	6-2-72	147620	707 of Mortgages	617
Madison	Edwardsville	6-1-72	189-2857	2835 of Records	434

STATE OF ILLINOIS (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Marshall	Lacon	6-2-72	11796	333	280
Mason	Havana	6-2-72	151722	268 Real Est. Records	261
McHenry	Woodstock	6-2-72	567921	-	-
Menard	Petersburg	6-2-72	100304	69 of Mortgages	89
Mercer	Aledo	6-2-72	209545	318	615
Montgomery	Hillsboro	6-1-72	233470	175 of Mortgages	34
Ogle	Oregon	6-1-72	416866	192 of Mortgages	850
Peoria	Peoria	6-2-72	72-09086	-	-
St. Clair	Edwardsville	6-1-72	[illegible]1565	2327	1113
Sangamon	Springfield	6-2-72	528298	1127 of Mortgages	274
Stark	Toulon	6-2-72	55097	-	-
Stephenson	Freeport	6-2-72	88-8605	P198	600
Tazewell	Pekin	6-2-72	511294	901	351
Warren	Monmouth	6-2-72	365911	-	-
Whiteside	Morrison	6-2-72	2961-72	-	-
Winnebago	Rockford	6-2-72	(1284268 (F93501	72-12-0101 (Microfile No.)	

STATE OF IOWA

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	Des Moines	6-2-72	G-94274	-	-
	Uniform Commercial Code - Form UCC-21				
Audubon	Audubon	6-5-72	591	77	556
Benton	Vinton	6-5-72	1214	87 (also Chattel 4-45)	142
Black Hawk	Waterloo	6-6-72	7340	Mortgages 422	693
Boone	Boone	6-5-72	1635	436	174
Bremer	Waverly	6-5-72	1241	197	447
Buchanan	Independence	6-5-72	1303	371	327
Beuna Vista	Storm Lake	6-5-72	001212	121	509
Butler	Allison	6-5-72	925	126	326
Calhoun	Rockwell City	6-5-72	847	Land Mortgages 113	253
Carroll	Carroll	6-7-72	1290	63	191
Cedar	Tipton	6-5-72	1092	105	390
Cerro Gordo	Mason City	6-5-72	3350	191	195
Chickasaw	New Hampton	6-5-72	911	Mortgages 90	397
Clay	Spencer	6-5-72	1302	95 of Land Mortgages	34
Clinton	Clinton	6-5-72	-	3161	72
Crawford	Denison	6-7-72	1189	229	247
Dallas	Adel	6-5-72	1824	496	400
Delaware	Manchester	6-5-72	18-1061	Land Mortgages 72	64
Dickinson	Spirit Lake	6-5-72	1261	51 of Land Mortgages	509

STATE OF IOWA (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Dubuque	Dubuque	6-6-72	3908-72	Microfilm Records	-
Emmet	Estherville	6-5-72	0877	102 of Land Mortgages	84
Fayette	West Union	6-5-72	1449	211	81
Floyd	Charles City	6-5-72	1138	Land Mortgage Book 102	244
Franklin	Hampton	6-5-72	751	117	90
Greene	Jefferson	6-5-72	691	126	190
Grundy	Grundy Center	6-7-72	753	299	7
Guthrie	Guthrie Center	7-16-82	138	385	417-461
Hamilton	Webster City	6-5-72	721104	144	19
Hancock	Garner	6-5-72	762	63 of Mortgages	85
Hardin	Eldora	6-5-72	1592	473	595
Harrison	Logan	6-5-72	1031	517	272
Henry	Mount Pleasant	6-5-72	2202	312A	13
Howard	Cresco	6-5-72	1129	113	458
Humboldt	Dakota City	6-5-72	943	63	167
Ida	Ida Grove	6-5-72	633	65 of Mortgages	424
Jackson	Maquoketa	6-5-72	1101	100	236
Jasper	Newton	6-5-72	2117	717	374
Jefferson	Fairfield	6-5-72	1203	95	655
Jones	Anamosa	6-6-72	1037	179	128
Keokuk	Sigourney	6-5-72	965	97	731 or 732
Kossuth	Algona	6-5-72	1308	Land Mortgages 165	338

STATE OF IOWA (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Linn	Cedar Rapids	6-6-72	9187	1533	551
Lyon	Rock Rapids	6-5-72	641	402 of Mortgages	281 or 279
Madison	Winterset	6-5-72	820	118	330
Louisa	Wapello	6-5-72	804	285	705
Mahaska	Oskaloosa	6-5-72	1437	175	334
Marshall	Marshalltown	6-5-72	2371	C51	352
Mitchell	Osage	6-5-72	745	Land Mortgages 72	287
Monona	Onawa	6-5-72	730	96 of Mortgages	22
Monroe	Albia	6-5-72	503	121 of Mortgages	523
O'Brien	Primghar	6-5-72	900	Land Mortgages 108	105
Osceola	Sibley	6-5-72	505	64	460
Palo Alto	Emmetsburg	6-6-72	1021	Mortgage Book 98	298
Plymouth	LeMars	6-5-72	1175	97 of Land Mortgages	54
Pocahontas	Pocahontas	6-5-72	738	88	506
Polk	Des Moines	6-2-72	20060	4302	413
Pottawattamie	Council Bluffs	6-5-72	5084	72	7884
Poweshiek	Montezuma	6-5-72	1148	Land Mortgage Record 314	241
Ringgold	Mount Ayr	6-5-72	528	182	1259
Sac	Sac City	6-8-72	1004	97	46
Shelby	Harlan	6-5-72	868	377	231
Sioux	Orange City	6-5-72	1404	File 1972	Card 1404

STATE OF IOWA (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Story	Nevada	6-6-72	2962	Land Mortgage 122	163
Tama	Toledo	6-5-72	1190	328	1
Taylor	Bedford	6-5-72	726	100	769
Union	Creston	6-5-72	1041	380	315
Wapello	Ottumwa	6-5-72	2496	145	512
Warren	Indianola	6-5-72	2273	170	551
Washington	Washington	6-5-72	1190	Land Mortgages 70	364
Webster	Fort Dodge	6-5-72	2697	235	406
Winnebago	Forest City	6-5-72	985	146	126
Woodbury	Sioux City	6-5-72	6257	Roll 5	Image 1578
Worth	Northwood	6-5-72	626	Real Estate Mortgages 88	42
Wright	Clarion	6-6-72	72-923	134	468

STATE OF KANSAS

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	Kansas City Form UCC-21	6-2-72	191213	-	-
Leavenworth	Leavenworth	6-2-72	568	430	342
Wyandotte	Kansas City	6-2-72	778887	2336	456

STATE OF MICHIGAN

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Alger	Munising	6-6-72	-	Liber 46 of Mortgages	445
Delta	Escanaba	6-5-72	-	Liber 162 of Mortgages	79
Dickinson	Iron Mountain	6-5-72	261	Liber 95 of Mortgages	452
Gogebic	Bessemer	6-8-72	50244	Liber 80 of Mortgages	197
Iron	Crystal Falls	6-5-72	-	Liber 90 of Mortgages	359
Marquette	Marquette	6-5-72	-	Liber 254 of Mortgages	290
Menominee	Menominee	6-5-72	-	Liber 213 of Mortgages	572
Ontonagon	Ontonagon	6-7-72	-	Liber 35 of Mortgages	485

STATE OF MINNESOTA

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	St. Paul	6-7-72	-	Gen. RRR & Liens 52	69

Uniform Commercial Code, Form UCC

(Continued on Page 11)

STATE OF MISSOURI

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	Jefferson City	6-8-72	243252	-	-
Andrew	Savannah	6-2-72	-	263	122
Buchanan	St. Joseph	6-2-72	5928	1152C	35

STATE OF MISSOURI (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Jackson	Independence	6-2-72	K158552	K349	1968
Nodaway	Maryville	6-2-72	7799	229	218
Platte	Platte City	6-5-72	36903	154G	411
Worth	Grant City	5-2-72	1436	127	72

STATE OF NEBRASKA

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	Lincoln	6-6-72	154	-	-
Antelope	Neligh	6-6-72	-	120	428
Boone	Albion	6-8-72	-	116	39
Boyd	Butte	6-6-72	22922	47	301
Brown	Ainsworth	6-6-72	-	58	494
Burt	Tekamah	6-6-72	124	60	306
Butler	David City	6-6-72	-	86	660
Cedar	Hartington	6-6-72	-	134	75
Cherry	Valentine	6-6-72	-	79	223
Clay	Clay Center	6-6-72	-	141	332
Colfax	Schuyler	6-6-72	-	92	501
Cuming	West Point	6-7-72	590	83	-
Dakota	Dakota City	6-6-72	-	69	44

STATE OF NEBRASKA (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Dawes	Chadron	6-6-72	4601	96	1
Dixon	Ponca	6-6-72	6746	98	311
Dodge	Fremont	6-6-72	-	160	325
Douglas	Omaha	6-2-72	15	1928	483
Fillmore	Geneva	6-6-72	-	108	51
Hamilton	Aurora	6-6-72	34381	116	354
Holt	O'Neill	6-6-72	-	182	421
Knox	Center	6-6-72	-	88	499
Lancaster	Lincoln	6-6-72	72-9629	-	-
Madison	Madison	6-6-72	1507	M72	694
"	"	6-6-72	1508	7 of Sec. Agmts	339
Nuckolls	Nelson	6-6-72	-	68	166
Pierce	Pierce	6-6-72	-	77	283
Platte	Columbus	6-6-72	-	212	467
Rock	Bassett	6-6-72	108220	34	566
Saunders	Wahoo	6-9-72	75	106	12
Seward	Seward	6-6-72	2240	136	473
Sheridan	Rushville	6-6-72	-	73	612
Sioux	Harrison	6-6-72	-	39	124
Stanton	Stanton	6-6-72	389	65	300
Thayer	Hebron	6-6-72	-	91	527

STATE OF NEBRASKA (Cont'd.)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Thurston	Pender	6-6-72	558	53	11
Washington	Blair	6-6-72	738	35	722
Wayne	Wayne	6-7-72	-	74	245
York	York	6-7-72	938	151A	221

STATE OF NORTH DAKOTA

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State	Bismarck	6-6-72	53	-	-
Dickey	Ellendale	7-13-72	126659	127 of Mortgages	130

STATE OF SOUTH DAKOTA

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Sec. of State		6-5-72	-	26 Railway Deeds, Mtgs. & Leases	102

STATE OF WISCONSIN

Sec. of State	Madison	6-6-72		Vol. RRM	32-49

STATE OF WYOMING

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Converse	Douglas	6-12-72	428901	532	85
Crook	Sundance	6-12-72	248001	121	283
Fremont	Lander	6-12-72	824066	162	12
Natrona	Casper	6-9-72	127947	337	150
Niobrara	Lusk	6-12-72	258615	262	298

STATE OF MINNESOTA

Blue Earth	Mankato	9-13-72	273289	221	718
Brown	New Ulm	9-12-72	189821	MICROFILMED	
Carver	Chaska	9-12-72	15971	70	264
Cottonwood	Windom	9-13-72	157306	155	252
Dakota	Hastings	9-12-72	404810		
Dodge	Mantorville	9-12-72	31585	80	170
Faribault	Blue Earth	9-12-72	217790	MICROFILMED	
Fillmore	Preston	9-12-72	199054	162	1200
Freeborn	Albert Lea	9-12-72	246003	253	535
Goodhue	Red Wing	9-12-72	229782	153	584
Hennepin	Minneapolis	9-12-72	3970119	72	
Jackson	Jackson	9-13-72	161134	MICROFILMED	
Kandiyohi	Willmar	9-12-72	232999	239	118
Chippewa	Montevido	9-12-72	169774	84	675
Lac Qui Parle	Madison	9-12-72	159255	120	276
Le Sueur	Le Center	9-12-72	153785	151	436

STATE OF MINNESOTA (Con't)

County	County Seat	Date	Doc. No.	Book	Page
Lincoln	Ivanhoe	9-14-72	109786	92	362
Lyon	Marshall	9-12-72	14202	167	285
Martin	Fairmont	9-12-72	230762	333	620
McLeod	Glencoe	9-13-72	162654	159	211
Meeker	Litchfield	9-12-72	171761	425	527
Mower	Austin	9-12-72	304420	287	85
Murray	Slayton	9-13-72	148058	MICROFILMED	
Nicollet	St. Peter	9-12-72	123392	119	159
Nobles	Worthington	9-14-72	186096	MICROFILMED	
*Olmsted	Rochester	9-12-72	20297	35 (File 2238)	234
#Olmsted	Rochester	3-30-73	345867	377	715
Ramsey	St. Paul	9-12-72	1836543	2363	1
Redwood	Redwood	9-12-72	211674	155	293
Renville	Olivia	9-12-72	221461	142	677
Rice	Faribault	9-12-72	228203	250	126
Rock	Luverne	9-10-72	99296	76	1-45
St. Louis	Duluth	9-12-72	163754		
Scott	Shakopee	9-12-72	132587		
Sibley	Gaylord	9-12-72	108557	66	293
Steele	Owatonna	9-12-72	150753	106	361
Wabasha	Wabasha	9-11-72	139529	129	675
Waseca	Waseca	9-12-72	130076	67	88
Watonwan	St. James	9-12-72	121644	114	

*Filed in Registrar of Titles Office
#Filed in Register of Deeds Office

STATE OF MINNESOTA (Con't)

LOCATION		RECORDATION			
County	County Seat	Date	Doc. No.	Book	Page
Inona	—Winona	9-13-72	232645	MICROFILMED	
Yellow Medicine	Granite Falls	9-12-72	160609	139	356
Washington	Stillwater	10-10-72	303928	234	517

INTERSTATE COMMERCE COMMISSION

Secretary	Washington, D. C.	6-9-72	6632

FORMER CERTIFICATE REGISTRATION DATA

FOR
INDENTURE OF MORTGAGE
AND
SECURITY AGREEMENT
DATED AS OF JUNE 1, 1972
BETWEEN
CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY
AND
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
(NOW NORTHWEST CELMCO, INC.)

STATE OF ILLINOIS

LOCATION		RECORDATION	
COUNTY	COUNTY SEAT	DATE OF REGISTRATION	DOC. NO.
Cook	Chicago	11/20/72	2661123

STATE OF MINNESOTA

Dakota	Hastings	1/9/73	65862
Hennepin	Minneapolis	3/20/73	1064780
Olmsted	Rochester	9/12/72	20297
Ramsey	St. Paul	12/28/72	579872
St. Louis	Duluth	12/29/72	366304

INDENTURE OF MORTGAGE AND SECURITY AGREEMENT
DATED AS OF JUNE 1, 1972
BETWEEN
CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY
AND
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
(NOW NORTHWEST CHEMCO, INC.)

FINANCING STATEMENTS FILED IN VARIOUS STATES
UNDER UNIFORM COMMERCIAL CODE ON JUNE 2, 1972
BY HARVEY NIXON OF MAYER, BROWN & PLATT

Secretary of State	Document No.	Date
Illinois	None furnished	6/8/72 (Shown on envelope)
Iowa	G 94581	6/9/72
Kansas	19257	6/ /72
Michigan	A-254879	6/ /72
Minnesota	204067	6/ /72
Missouri	242941	6/6/72
Nebraska - Not filed with Secretary of State, filed in Douglas County only.		
North Dakota	File 34,021	6/12/72
South Dakota	022514	6/5/72
Wisconsin	21867	6/8/72
Wyoming	117115	6/5/72
Other		
County Clerk Douglas County, Nebraska	205	6/5/72
Milwaukee County, Wisconsin Office of Register of Deeds	3139902	6/6/72

CERTIFICATION

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Katie Holschuh, do hereby certify that I am the duly elected, qualified and acting Polk County Recorder and that the instrument to which this Certification is attached is a true, perfect and complete copy of an instrument which was filed of record in my office on June 30, 1983.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office in Des Moines, Iowa, this 30 day of June, 1983.

(SEAL)

Katie Holschuh
KATIE HOLSCHUH
Polk County Recorder

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Clark R. Rasmussen, do hereby certify that I am the duly elected, qualified and acting Clerk of the Polk County District Court; that Katie Holschuh, whose genuine signature appears on the foregoing Certification, was, at the time of signing the same, the duly elected, qualified and acting Polk County Recorder; and that full faith and credit should be given to her official acts.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal of said court in Des Moines, Iowa, this 1 day of July, 1983.

(SEAL)

Clark R. Rasmussen
CLARK R. RASMUSSEN
Clerk of Polk County District Court