

Central Office
Agency + originating office
CRAVATH, SWAINE & MOORE
ONE CHASE MANHATTAN PLAZA

MAURICE T. MOORE
BRUCE BROMLEY
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. deKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT, JR.
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK

GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL

NEW YORK, N.Y. 10005
212 HANOVER 2-3000
INTERNATIONAL TELEX: 620976
TELETYPE: 710-581-0338
TELEX: 125547

NO 8-025A037
Date **JAN 25 1978**
Fee \$ **10-**

COUNSEL
ROSWELL L. GILPATRICK
CARLYLE E. MAW
EDWARD S. PINNEY
L. R. BRESLIN, JR.
GEORGE B. TURNER
HAROLD R. MEDINA, JR.
JOHN H. MORSE
CHARLES R. LINTON
4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 280530
TERMINAL HOUSE
52, GROSVENOR GARDENS
LONDON, SW1W 0AU ENGLAND
TELEPHONE: 01-730-5203
TELEX: 917840
CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON S.W.1.

ICC Washington, D. C

8887
RECORDATION NO. Filed & Recorded

JAN 25 1978 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

January 24, 1978

Dear Sirs:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, I enclose herewith on behalf of the First Security Bank of Utah, National Association ("First Security"), and The Connecticut Bank and Trust Company ("CBT"), for filing and recordation a letter of notification with respect to the resignation of First Security as Owner Trustee and appointment of CBT as successor Owner Trustee, which letter is dated January 24, 1978.

The names and addresses of the parties to the aforementioned letter of notification are as follows:

- a. Retiring Owner Trustee
First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111; and

James H. Crumpler
Crump

File under Rec No. 8887

RECEIVED
JAN 25 11 45 AM '78
CERTIFICATION UNIT

Miss Lee -

*Please
Cross index
under* →

b. Successor Owner Trustee

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115.

This letter of notification, with a conformed copy of the Notification of Resignation of Trustee and Appointment of Successor Trustee attached, constitutes an assignment by the Retiring Owner Trustee of its rights and interest to the Successor Owner Trustee in the following documents previously filed with the ICC:

(1) Hulk Purchase Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, filed and recorded on July 15, 1977, at 2:15 p.m., recordation number 8887;

(2) Rehabilitation Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, filed and recorded on July 15, 1977, at 2:15 p.m., recordation number 8887-A;

(3) Lease Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, filed and recorded on July 15, 1977, at 2:15 p.m., recordation number 8887-B; and

(4) Trust Indenture and Mortgage dated as of July 1, 1977, between First Security Bank of Utah, National Association, as Owner Trustee, and First Security Bank of Utah, National Association, as Indenture Trustee, filed and recorded on July 15, 1977, at 2:15 p.m., recordation number 8887-C.

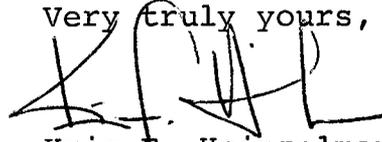
Please file and record the aforementioned letter of notification and cross-index it under the names of the Retiring Owner Trustee, Successor Owner Trustee and



Illinois Central Gulf Railroad
233 North Michigan Avenue
Chicago, Illinois 60601.

Enclosed is a check for \$10 for the required recordation fee pursuant to 49 CFR 1116.1. Please accept for recordation one executed copy of the letter of instructions, stamp the remaining copies with your recordation number and return them to the delivering messenger along with your fee receipt.

Very truly yours,



Kris F. Heinzelman

Robert L. Oswald, Esq., Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

24A

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

1/25/78

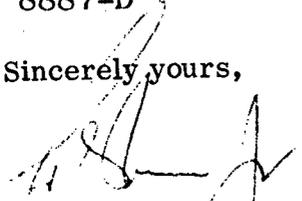
OFFICE OF THE SECRETARY

Kris F. Heinzelmair
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 1/25/78 at 11:55am , and assigned recordation number(s) 8887-D

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)



First Security Bank of Utah

NATIONAL ASSOCIATION
MEMBER FIRST SECURITY CORPORATION SYSTEM OF BANKS RECORDATION NO. 8887-10 Filed & Recorded

TRUST DEPARTMENT

POST OFFICE BOX 30007, 79 SOUTH MAIN STREET
SALT LAKE CITY, UTAH 84125

JAN 25 1978 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

January 24, 1978

Illinois Central Gulf Railroad Company
233 North Michigan Avenue
Chicago, Illinois 60601

Rec'd 8887

Attention: John B. Goodrich
Secretary and Treasurer

RE: Lease Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, not in its individual capacity, but solely as Owner Trustee under a Trust Agreement dated as of July 1, 1977, with NB5 Financial Services and The Budd Leasing Corp.

Rehabilitation Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, as Owner Trustee

Hulk Purchase Agreement dated as of July 1, 1977, between Illinois Central Gulf Railroad Company and First Security Bank of Utah, National Association, as Owner Trustee

Mr. Goodrich:

Under a Trust Indenture and Mortgage dated as of July 1, 1977, First Security Bank of Utah, National Association, not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement (the "Trust Agreement") dated as of July 1, 1977, with NB5 Financial Services ("NB5") and The Budd Leasing Corp., and as the Lessor, the Company and the Buyer under the referenced Lease (the "Lease"), Rehabilitation Agreement (the "Rehabilitation Agreement") and Hulk Purchase Agreement (the "Hulk Purchase Agreement"), respectively, granted a security interest in the Lease, the Rehabilitation Agreement and the Hulk Purchase Agreement to First Security Bank of Utah, National Association, as Indenture Trustee (the "Indenture Trustee"). Pursuant to Article 9 of the Rehabilitation Agreement, enclosed you will find a copy of the aforesaid Trust Indenture and Mortgage. Furthermore, NB5, pursuant to an Assignment and Assumption dated as of September 30, 1977, assigned to Northwestern National Bank of Minneapolis all of NB5's right, title and interest in and to its trust under the Trust Agreement.

Enclosed

Please be advised that, pursuant to a Notification of Resignation of Trustee and Appointment of Successor Trustee dated as of January 1, 1978, attached hereto as Exhibit A, First Security resigned as Trustee under the Trust Agreement and The Connecticut Bank and Trust Company was appointed as successor trustee thereunder with all the estates, properties, titles, rights, powers, duties and trusts of the Trustee under the Trust Agreement. Subsequent to such appointment, The Connecticut Bank and Trust Company, Northwestern National Bank of Minneapolis and The Budd Leasing Corp. entered into a Restated and Amended Trust Agreement dated as of July 1, 1977.

Therefore, all rights, obligations and liabilities of First Security as Lessor under the Lease, as the Company under the Rehabilitation Agreement and as the Buyer under the Hulk Purchase Agreement are now held by The Connecticut Bank and Trust Company, not in its individual capacity but solely as Trustee under a Restated and Amended Trust Agreement dated as of July 1, 1977, with Northwestern National Bank of Minneapolis and The Budd Leasing Corp. Pursuant to Section 26(b) of the Lease, The Connecticut Bank and Trust Company, as Lessor, requests that all notices to the Lessor under the Lease be directed to:

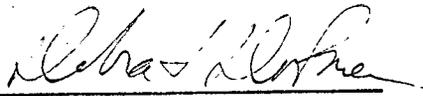
The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115
Attention of Corporate Trust Department

First Security remains Indenture Trustee, however, and in accordance with Section 19 of the Lease requests the Lessee to pay all payments of rental directly, and in immediately available funds on the date such payments are due, to:

First Security Bank of Utah, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attention: Trust Department; Corporate Trust Division

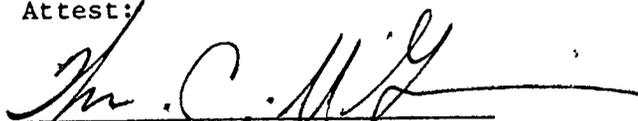
Very truly yours,

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION

By 
Authorized Officer

[SEAL]

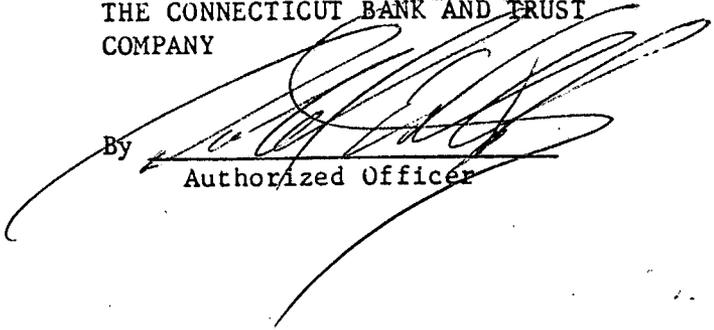
Attest:


Authorized Officer

Seen and Agreed to by:

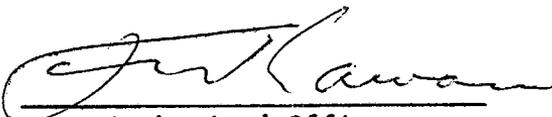
THE CONNECTICUT BANK AND TRUST
COMPANY

[SEAL]

By 

Authorized Officer

Attest:


Authorized Officer

cc: William H. Sanders, Esq.



STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE)

On this 16th day of Jan. 1978, before me personally appeared
DEBRA J. DORFMAN , to me personally known, who, being by me duly
sworn, says that she is an Authorized Officer of FIRST SECURITY BANK OF
UTAH, NATIONAL ASSOCIATION, a national banking association, that one of
the seals affixed to the foregoing instrument is the seal of said
association, that said instrument was signed and sealed on behalf of
said association by authority of its Board of Directors and she
acknowledged that the execution of the foregoing instrument was the free
act and deed of said association.



My commission expires

Tenna J. Chudawski
Notary Public

My Commission Expires November 15, 1981

NOTIFICATION OF RESIGNATION OF TRUSTEE
AND APPOINTMENT OF SUCCESSOR TRUSTEE

dated as of

January 1, 1978

among

THE BUDD LEASING CORP.
and
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS,
Owners

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
retiring Owner Trustee

THE CONNECTICUT BANK AND TRUST COMPANY,
successor Owner Trustee

and

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
Indenture Trustee

NOTIFICATION OF RESIGNATION OF TRUSTEE
AND APPOINTMENT OF SUCCESSOR TRUSTEE

NOTIFICATION OF RESIGNATION OF TRUSTEE AND
APPOINTMENT OF SUCCESSOR TRUSTEE, dated as of January 1,
1978, among THE BUDD LEASING CORP., a Delaware corporation
("Budd"), NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, a
national banking association ("Northwestern"), FIRST SECURITY
BANK OF UTAH, NATIONAL ASSOCIATION, a national banking
association ("First Security"), THE CONNECTICUT BANK AND TRUST
COMPANY, a Connecticut banking corporation ("CBT") and FIRST
SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national
banking association as indenture trustee under the Trust
Indenture and Mortgage dated as of July 1, 1977, with First
Security ("Indenture Trustee").

WHEREAS First Security is presently the trustee
under the Trust Agreement dated as of July 1, 1977 ("Trust
Agreement"), between First Security and NB5 Financial
Services, an Ohio general partnership ("NB5"), and Budd;

WHEREAS pursuant to an Assignment and Assumption,
dated September 30, 1977, NB5 assigned to Northwestern all
of its right, title and interest under the Trust Agreement
and Northwestern assumed all of NB5's obligations and
liabilities in respect thereof;

WHEREAS Section 7.01(a) of the Trust Agreement

provides that the trustee may at any time resign and be discharged from the trusts under the Trust Agreement by giving written notice thereof to the trustee;

WHEREAS Section 7.01(a) of the Trust Agreement further provides that, upon the resignation of the trustee thereunder the trustors shall appoint a successor trustee subject to the consent of the Indenture Trustee;

WHEREAS Section 7.01(b) of the Trust Agreement provides that any successor trustee appointed as provided in Section 7.01(a) shall execute and deliver to the predecessor trustee an instrument accepting such appointment, and thereupon such successor trustee without any further act shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor trustee in the trusts under the Trust Agreement;

WHEREAS Section 7.01(b) of the Trust Agreement further provides that upon written request, the predecessor trustee shall execute and deliver an instrument transferring to such successor trustee, upon the trusts expressed in the Trust Agreement, all the estates, properties, rights, powers, and trusts of the retiring trustee and shall duly assign, transfer, deliver and pay over to such successor trustee any property or moneys then held by such predecessor trustee upon the trusts expressed in the Trust Agreement;

WHEREAS Section 7.01(c) of the Trust Agreement provides that any successor trustee shall be a bank or trust company having a combined capital and surplus of at least \$50,000,000;

WHEREAS First Security desires to resign as trustee under the Trust Agreement;

WHEREAS Budd and Northwestern, the trustors under the Trust Agreement ("Trustors") are willing to waive any necessary notice from First Security under Section 7.01(a) of the Trust Agreement and intend to appoint CBT trustee thereunder;

WHEREAS CBT is willing to accept such appointment as successor trustee;

WHEREAS CBT hereby represents that it is eligible, as of the date hereof, under the provisions of Section 7.01 of the Trust Agreement to be appointed successor trustee; and

WHEREAS the Indenture Trustee is willing to consent to the appointment of CBT as successor trustee under the Trust Agreement;

NOW, THEREFORE, THIS NOTIFICATION OF RESIGNATION OF TRUSTEE AND APPOINTMENT OF SUCCESSOR TRUSTEE WITNESSETH: that for and in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted,

declared and agreed by the parties hereto as follows:

1. The truth of the recitals herein contained, the satisfaction or waiver of the conditions in the Trust Agreement provided, and the resignation, appointment and acceptance thereby and hereby evidenced and effected are each hereby expressly confirmed by each of the parties hereto insofar as each such recital, condition or other action pertains to such party.

2. First Security hereby confirms its resignation as trustee under the Trust Agreement effective upon the date hereof.

3. The Trustors hereby confirm their acceptance of such resignation, and, in the exercise of the authority vested in them pursuant to Section 7.01 of the Trust Agreement, hereby confirm their appointment of CBT as successor trustee under the Trust Agreement with all estates, properties, titles, rights, powers, duties and trusts of the Trustee under the Trust Agreement, such appointment to be effective upon the effectiveness of such resignation as provided in Section 2 hereof.

4. CBT hereby accepts such appointment as successor trustee under the Trust Agreement.

5. First Security, as retiring trustee, hereby grants, conveys, assigns, transfers and sets over to CBT, as successor trustee, and its successors and assigns, all

right, title and interest of First Security in and to the Trust Estates (as such term is defined in the Trust Agreement), without recourse and without any warranties or covenants of title, express or implied, and hereby resigns all rights, powers, trusts, duties and obligations under the Trust Agreement.

6. The Trustors, for the purpose of more fully and certainly vesting in and confirming to CBT, as successor trustee, the estates, properties, rights, powers, trusts, duties and obligations of the trustee under the Trust Agreement, hereby join in the execution of this Notification.

7. CBT hereby assumes all the estates, properties, rights, powers and trusts of the trustee under the Trust Agreement, subject to all the terms and provisions therein contained.

8. First Security expressly assigns its interests, as trustee under the Trust Agreement, in the Hulk Purchase Agreement, Rehabilitation Agreement and the Lease (all as defined in the Trust Agreement) to CBT who hereby expressly assumes all the rights, obligations and liabilities of First Security as Trustee thereunder.

9. First Security hereby represents and warrants that it has previously assigned, transferred, delivered and

paid over to CBT all property and moneys held by it in its capacity as trustee under the Trust Agreement and agrees to assign, transfer, deliver and pay over to CBT any property or money belonging to the trust estates under the Trust Agreement which may hereafter come into its possession.

10. CBT hereby represents and warrants that it is a Connecticut banking corporation having a combined capital and surplus of at least \$50,000,000.

11. The Indenture Trustee hereby consents to the appointment of CBT as the trustee under the Trust Agreement.

12. It is hereby agreed and understood that CBT shall not be liable in its individual capacity in respect of any actions of First Security.

13. This Notification shall in all respects be governed by and construed in accordance with the laws of the State of Connecticut.

14. This Notification may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this

instrument to be executed in their respective corporate names by duly authorized officers, and their respective corporate seals hereunto affixed and duly attested, all as of the first day of January 1978.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,

by Debbie Dorfman

[CORPORATE SEAL]

Attest:

by William C. McGregor

THE BUDD LEASING CORP.,

by J. H. McBrearty

[CORPORATE SEAL]

Attest:

by G. C. Reynolds

NORTHWESTERN NATIONAL BANK
OF MINNEAPOLIS,

by James R. Campbell

[CORPORATE SEAL]

Attest:

by Thomas H. Smullen, Jr.

THE CONNECTICUT BANK AND TRUST
COMPANY,

by

Donald E. Smith

Donald E. Smith

Assistant Vice President
and Corporate Trust Officer

[CORPORATE SEAL]

Attest:

by

F. W. Kawam

FIRST SECURITY BANK OF UTAH
NATIONAL ASSOCIATION, as
Indenture Trustee,

by

Debbie Dorfman

[CORPORATE SEAL]

Attest:

by

William C. McGregor