

5914-60
RECORDATION NO. _____ Filed & Recorded

SEP 21 1972 - 12 40 PM

STATE COMMERCE COMMISSION

Instrument of Assumption of Equipment Lease Obligations and
Related Guaranties of Illinois Central Railroad Company

Effective upon the transfer of substantially all of the properties of Illinois Central Railroad Company (Central) to Illinois Central Gulf Railroad Company (Central Gulf) pursuant to a plan of reorganization among Illinois Central Industries, Inc., Central and Gulf, Mobile and Ohio Railroad Company dated as of December 15, 1967, Central Gulf hereby assumes and agrees to pay and/or perform each of and all the obligations and covenants of Central under the leases of railroad equipment, the equipment trust agreements and the related agreements described in the attached schedule and under the guaranty endorsed on the equipment trust certificates issued under the equipment trust agreements described in the attached schedule.

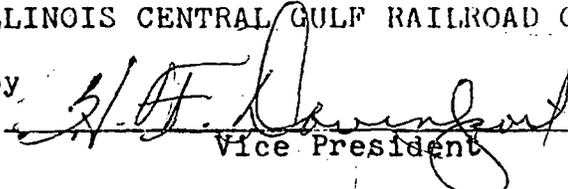
To the extent, if any, that such agreements require additional specific language for the assumption of and agreement to perform such obligations and covenants, such language is hereby incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, Illinois Central Gulf Railroad Company has caused its name to be signed hereto by an officer

thereunto duly authorized and its corporate seal, duly attested, to be hereunto affixed as of the 10th day of August, 1972.

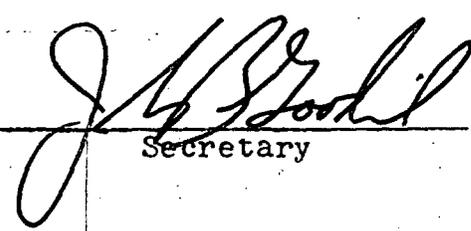
ILLINOIS CENTRAL GULF RAILROAD COMPANY,

by


Vice President

[Corporate Seal]

Attest:


Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 10th day of August, 1972, before me personally appeared H. F. Davenport, to me personally known, who, being by me duly sworn, says that he is a Vice President of ILLINOIS CENTRAL GULF RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Virginia N. Shonk
Notary Public

My commission expires

[Notarial Seal]

My Commission Expires May 4, 1976

Schedule of Leases of Railroad Equipment by
Illinois Central Railroad Company ("Central"),
Equipment Trust Agreements under which Central is Guarantor
and Certain Related Agreements

<p align="center">Order of the Interstate Commerce Commission under Section 20a of the <u>Interstate Commerce Act</u></p>	<p align="center">Agreement Filed and Recorded with the Interstate Commerce Commission under Section 20c of the <u>Interstate Commerce Act</u></p>
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<u>Agreement</u>	<u>Date (including Service Date)</u>	<u>Finance Docket No.</u>	<u>Date</u>	<u>Recordation No.</u>
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1. Lease of Railroad Equipment dated as of September 1, 1970 between C.I.T. Corporation ("C.I.T."), acting through its agent C.I.T. Leasing Corporation, and Central.

September 8, 1970 5820-A

2. Equipment Trust Agreement dated as of September 1, 1970, among Morgan Guaranty Trust Company of New York ("Morgan Guaranty"), C.I.T. and Central, with respect to the Equipment Trust Due September 1, 1985, Unconditionally Guaranteed as to Principal and Dividends by Central.

September 3(8), 1970 26302 September 8, 1970 5820

Agreement
 Filed and Recorded
 with the Interstate
 Commerce Commission
 under Section 20c of the
Interstate Commerce Act

Order of the
 Interstate Commerce
 Commission under
 Section 20a of the
Interstate Commerce Act

<u>Agreement</u>	<u>Date (including Service Date)</u>	<u>Finance Docket No.</u>	<u>Date</u>	<u>Recordation No.</u>
3. Lease of Equipment dated as of December 15, 1970, between Peterock Corporation ("Peterock") and Central.			December 29, 1970	5914-A
4. Collateral Assignment of Lease and Agreement dated as of December 15, 1970, between Peterock and Irving Trust Company ("Irving Trust").			December 29, 1970	5914-A
5. Equipment Purchase Agreement dated as of December 15, 1970, between Peterock and Central.				
6. Equipment Trust Agreement dated as of December 15, 1970, among Irving Trust, Bankers Trust Company ("Bankers Trust") and Peterock relating to the Peterock Corporation Equipment Trust, Series A, Due 1976, and Series B, Due 1984.			December 29, 1970	5914

Order of the
Interstate Commerce
Commission under
Section 20a of the
Interstate Commerce Act

Agreement
Filed and Recorded
with the Interstate
Commerce Commission
under Section 20c of the
Interstate Commerce Act

<u>Agreement</u>	<u>Date (Including Service Date)</u>	<u>Finance Docket No.</u>	<u>Date</u>	<u>Recordation No.</u>
7. Amendment Agreement dated as of April 15, 1971, among Irving Trust, Bankers Trust, Central and Peterock amending above Equipment Trust Agreement dated as of December 15, 1970, and above Lease of Equipment dated as of December 15, 1970, to provide, among other things, for the guaranty by Central of the equipment trust certificates issued under said Equipment Trust Agreement.	February 12 (17), 1971 April 22 (23), 1971	26502 (Sub-No. 1)	April 26, 1971	5914-D
8. Purchase Agreement dated as of April 15, 1971, among Peterock, Central and the purchasers named in Annex I thereto.				
9. Lease of Railroad Equipment dated as of May 1, 1971, between Chicago & Illinois Western Railroad ("C&IW") and Central.				
10. Equipment Trust Agreement dated as of May 1, 1971, among Morgan Guaranty, C&IW and Central relating to the Illinois Central Railroad Guaranteed Equipment Trust, Series A, due	May 5 (6), 1971	26608	May 17, 1971	6155