

REGISTRATION NO. 13697 A Filed 1425

NOV 21 1985 - 11 20 AM

WHITE & CASE

INTERSTATE COMMERCE COMMISSION

1747 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C.
125 WORTH AVENUE, PALM BEACH
20 PLACE VENDÔME, PARIS
66 GRESHAM STREET, LONDON

1155 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
(212) 819-8200
TELEX. 126201

15 QUEEN'S ROAD CENTRAL, HONG KONG
50 RAFFLES PLACE, SINGAPORE
GREV TUREGATAN 2, STOCKHOLM
CUMHURİYET CAĐDESİ 14/11, İSTANBUL

MAC:RAL

November 21, 1985

re Illinois Central Gulf Railroad Company
Lease Refinancing Dated November 21, 1985

Dear Sir:

Pursuant to 49 U.S.C. §11303(a), I enclose herewith on behalf of Japan Leasing (U.S.A.), Inc. and the financial institutions listed as Sellers in Schedule I hereto, for filing and recordation the original and one counterpart of the following document which releases the security interest granted by the Security Agreement referenced herein:

Release, Discharge and Satisfaction of Original Security Agreement dated as of November 21, 1985 from Mercantile Trust Company N.A. to IC Equipment Leasing Company releasing the security interest created by and releasing the Security Agreement dated as of July 1, 1982, which was filed and recorded in the Office of the Secretary of the Interstate Commerce Commission on July 7, 1982 and was given Recordation No. 13697.

The names and addresses of the parties to the agreement described above are as follows:

Debtor:

IC Equipment Leasing Company
One Illinois Center
111 East Wacker Drive
19th Floor
Chicago, Illinois 60601
Attention: Treasurer

Anne D. Smith
Secretary

Secured Party:

Mercantile Trust Company N.A.
8th and Locust Streets
Mercantile Tower
P.O. Box 524
St. Louis, Missouri 63101
Attention: John Hecker

The equipment covered by the aforementioned agreement consists of 326 100-ton open top hopper cars marked and numbered ICG 388790-389115, both inclusive and 5 SD-20 diesel electric locomotives marked and numbered ICG 2034-2038, both inclusive.

Enclosed is our check for \$10 for the required recordation fee. Please accept one counterpart of the enclosed agreement for your files, stamp the remaining original with your recordation number and return it to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,


Margery A. Colloff
Attorney for Japan Leasing
(U.S.A.), Inc., et al.

Mr. James H. Bayne
Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Enclosures

SCHEDULE I

SELLERS

Representative Seller:

Japan Leasing (U.S.A.), Inc.
2 Sound View Drive
Greenwich, Connecticut 06830

Sellers:

Japan Leasing (U.S.A.), Inc.
2 Sound View Drive
Greenwich, Connecticut 06830

Marubeni America Corporation
200 Park Avenue
New York, New York 10166

Mitsui Leasing (U.S.A.) Inc.
Suite 618
One Landmark Square
Stamford, Connecticut 06901

Kanematsu Goshu (U.S.A.), Inc.
1133 Avenue of the Americas
New York, New York 10036

Showa Leasing (U.S.A.) Inc.
224 South State Street
Dover, Delaware 19901

Esco Leasing (U.S.A.), Inc.
306 South State Street
Dover, Delaware 19901

RELEASE, DISCHARGE AND SATISFACTION OF ORIGINAL
SECURITY AGREEMENT

RECORDATION NO. 13697 FILED 1425

NOV 21 1985 - 11 22 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE, DISCHARGE AND SATISFACTION OF ORIGINAL SECURITY AGREEMENT dated as of November 21, 1985 (the "Release") is from Mercantile Trust Company N.A. (the "Secured Party"), whose post office address is 8th and Locust Streets, Mercantile Tower, P.O. Box 524, St. Louis, Missouri 63101, Attention: John HECKER, to IC Equipment Leasing Company, an Illinois corporation (the "Debtor"), whose post office address is One Illinois Center, 111 East Wacker Drive, 19th Floor, Chicago, Illinois 60601, Attention: Treasurer.

RECITALS:

A. The Debtor and the Secured Party have heretofore entered into a Security Agreement dated as of July 1, 1982 (the "Security Agreement"), which was filed and recorded in the Office of the Secretary of the Interstate Commerce Commission at 1:30 P.M. on July 7, 1982 and was given Recordation No. 13697.

B. The Security Agreement provided that the Secured Party would release the Security Agreement and the security interest granted thereby upon its satisfaction that all indebtedness secured by the Security Agreement has been fully paid.

C. The Debtor has on November 21, 1985 caused to be paid to the Secured Party all principal of and interest accrued to such date, and all other amounts, if any, due and owing to the Secured Party, on all indebtedness secured by the Security Agreement.

In order to evidence the satisfaction and discharge of all indebtedness secured by the Security Agreement and the release of the security interest granted by the Security Agreement, the Secured Party now executes and delivers this Release in compliance with the provisions of the Security Agreement and in contemplation that this instrument will be filed and recorded with the Secretary of the Interstate Commerce Commission to evidence such release of public record. The Items of Equipment upon which a security interest was granted by the Security Agreement are described in Schedule A hereto.

This Release shall be construed in accordance with and governed by the laws of the State of Illinois.

This Release may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but altogether only one Release.

IN WITNESS WHEREOF, the Secured Party has caused this Release to be executed as of the day and year first above written.

MERCANTILE TRUST COMPANY N.A.

By Joseph F. Imbs
Its Vice President

STATE OF MISSOURI)
City) SS
~~COUNTY OF~~)

On this 12th day of November 1985, before me personally appeared Joseph F. Imbs, to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE TRUST COMPANY N.A., that said instrument was signed today 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.

Lois L. Lorich
Notary Public
LOIS L. LORCH
Notary Public
City of St. Louis

[NOTARIAL SEAL]

My commission expires: **JUL 2 - 1988**

SCHEDULE A

Description of Equipment

326 100-Ton Open Top Hopper Cars Marked and Numbered
ICG 388790 through ICG 389115, both inclusive.

5 SD-20 Diesel Electric Locomotives Marked and Numbered
ICG 2034 through ICG 2038, both inclusive.

(I.C.G. No. 82-3)