

WHITE & CASE

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
CUMHURIYET CADDESİ 14/11, ISTANBUL

MAC:RAL

November 21, 1985

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

RECORDATION NO. 13621-A
FILE 1425

NOV 21 1985 - 11 29 AM

INTERSTATE COMMERCE COMMISSION

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 Continental Illinois National Bank and Trust Company of Chicago to IC Equipment Leasing Company releasing the security interest created by and releasing the Security Agreement dated as of April 1, 1982, which was filed and recorded in the Office of the Secretary of the Interstate Commerce Commission on April 13, 1982 and was given Recordation No. 13621.

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

Handwritten signature: Anne D. Smith

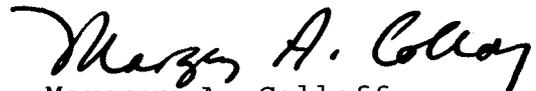
Secured Party:

Continental Illinois National Bank
and Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60693
Attention: Loan Division

The equipment covered by the aforementioned agreement consists of 408 100-ton open top hopper cars marked and numbered ICG 388382-388789, both inclusive; and 9 SD-20 diesel electric locomotives marked and numbered ICG 2025-2033, 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. 13621-A
FEB 1985

NOV 21 1985 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE, DISCHARGE AND SATISFACTION OF ORIGINAL SECURITY AGREEMENT dated as of November 21, 1985 (the "Release") is from Continental Illinois National Bank and Trust Company of Chicago (the "Secured Party"), whose post office address is 231 South LaSalle Street, Chicago, Illinois 60693, Attention: Loan Division, 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 April 1, 1982 (the "Security Agreement"), which was filed and recorded in the Office of the Secretary of the Interstate Commerce Commission at 11:05 A.M. on April 13, 1982 and was given Recordation No. 13621.

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.

SCHEDULE A

Description of Equipment

408 100-Ton Open Top Hopper Cars Marked and Numbered
ICG 388382 through ICG 388789, both inclusive.

9 SD-20 Diesel Electric Locomotives Marked and Numbered
ICG 2025 through ICG 2033, both inclusive.

(I.C.G. No. 82-2)