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7273-A 0-262A048
REGISTRATION NO. File 1425
No. 10.00 (Cash)
SEP 18 1980 - 1 22 PM Date SEP 18 1980
INTERSTATE COMMERCE COMMISSION
ICC Washington, D. C.

September 12, 1980

Commissioner
Interstate Commerce Commission
Washington, D.C.

Dear Sir:

Please find enclosed an original documentary agreement, and two certified true copies thereof, transferring a lease interest in ten diesel-electric locomotives from the Chicago, Rock Island & Pacific Railroad Company to the Illinois Central Gulf Railroad Company, for filing with the Interstate Commerce Commission pursuant to Section 1116 of Title 49 of the Code of Federal Regulations.

The new lessee is The Illinois Central Gulf Railroad Company, 233 North Michigan Avenue, Chicago, Illinois 60601. The lessor is J.P. Morgan Interfunding Corp., 522 Fifth Avenue, New York, New York 10036. The guarantor is General Motors Corporation, 767 Fifth Avenue, New York, New York.

The equipment covered by the new agreement is ten diesel-electric S.D. - 40 locomotives, identified with the name of the lessor on the side of each locomotive and numbered ICG 6040 through ICG 6049, inclusive. The original lease agreement between the lessor and the Chicago, Rock Island and Pacific Railroad Company was filed and recorded with the Interstate Commerce Commission on December 19, 1973 at 9:55 a.m., recordation number 7273. By means of

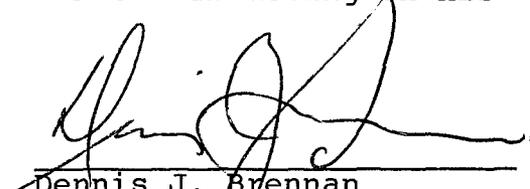
Quarley
Brian P. McArthur

REC'D
SEP 18 1980
TELETYPE UNIT

September 12, 1980

a Sale Agreement and Assignment, dated as of December 18, 1973 between General Motors Corp. and J.P. Morgan Interfunding Corp., General Motors assigned to J.P. Morgan Interfunding Corp. all of its right, title and interest in the lease agreement (subject to certain matters therein set forth). This assignment was acknowledged by the Chicago, Rock Island & Pacific Railroad Company in the Acknowledgement of Notice of Assignment dated December 18, 1973.

The original document should be returned to John F. Barry, Davis Polk & Wardwell, 1 Chase Manhattan Plaza, New York, New York 10005, and can be personally handed to any representative of his firm acting on his behalf.



Dennis J. Brennan
Vice President
J.P. Morgan Interfunding Corp.

Interstate Commerce Commission
Washington, D.C. 20423

9/18/80

OFFICE OF THE SECRETARY

Dennis J. Brennan
Vice President
Davis, Polk & Wardwell
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **9/18/80** at **1:20pm**, and assigned re-
recording number(s).

7273-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SEP 18 1980 -i 20 PM

SUPPLEMENT NO. 1 TO MANUFACTURING AGREEMENT AND LEASE
INTERSTATE COMMERCE COMMISSION

Supplement No. 1 dated as of July 1, 1980 between William M. Gibbons, Trustee of the Property of the Chicago, Rock Island and Pacific Railroad Company (the "Trustee"), the Manufacturer, the Lessor, and the New Lessee (each as hereinafter defined), to Manufacturing Agreement and Lease dated as of December 18, 1973, between General Motors Corporation ["Manufacturer"] and the Chicago, Rock Island and Pacific Railroad Company ["Old Lessee"], covering ten diesel-electric locomotives ["Lease Agreement"]. The Lease Agreement was filed and recorded with the Interstate Commerce Commission on December 19, 1973 at 9:55 A.M., Recordation No. 7273. By means of the Sale Agreement and Assignment, dated as of December 18, 1973 ("Assignment") between the Manufacturer and J. P. Morgan Interfunding Corp. ("Lessor"), the Manufacturer assigned to the Lessor all of its right, title and interest in the Lease Agreement (subject to certain matters therein set forth). This assignment was acknowledged by the Old Lessee in the Acknowledgment of Notice of Assignment, dated December 18, 1973, between the Lessor and the Old Lessee ["Acknowledgment of Notice"].

In consideration of the mutual promises contained in this Supplement No. 1 to the Lease Agreement, the Trustee, the Manufacturer, the Lessor, and the Illinois Central Gulf Rail-

road Company ["New Lessee"] agree as follows:

1. The New Lessee hereby assumes all further rights, interests, obligations and liabilities of the Old Lessee under the Lease Agreement, the Assignment and the Acknowledgment of Notice with respect to each of the ten Units of Equipment as to which this Supplement becomes effective except that the Lease Agreement shall be deemed amended hereby to provide that (a) the term of the demise of the Units of Equipment shall expire on January 31, 1989 and (b) rent shall be net to Lessor \$88,400 for the ten Units per quarter (starting with and including the quarter beginning on August 1, 1980). All "Impositions" (as defined in Section 2.6 of the Lease Agreement), filing fees, and ancillary charges will be borne by New Lessee as incurred from and after the effectiveness of this Supplement. All rental payments shall be made in advance on the basis of a ninety-day quarter of three thirty-day months beginning August 1, 1980, except that interim rent at the rate of \$98.22 per Unit per day shall be payable with respect to that portion of the lease term beginning when this Supplement is effective and ending August 1, 1980 as to each such Unit and shall be payable in arrears on August 1, 1980. This Supplement shall be deemed to become effective (retroactively, in case physical custody of the Units is transferred prior to completion of execution and delivery of these

documents) as to a Unit of Equipment with respect to all parties at the time such Unit of Equipment shall have been accepted by the New Lessee, as evidenced by a certificate of acceptance in the form attached hereto as Schedule A. The New Lessee agrees to accept each Unit "as is" upon delivery in such manner. The Trustee shall be fully and solely responsible for the costs of transporting the Units to the nearest interchange point on New Lessee's lines. New Lessee agrees to accept and lease "as is" each Unit so delivered to it. New Lessee shall be the successor under the Lease Agreement. New Lessee hereby acknowledges that the Lease Agreement, as supplemented hereby, is assigned to the Lessor under the Assignment and the Acknowledgment of Notice.

2. Subject to the obtaining of final court approval hereof by the Trustee, effectiveness hereof with respect to a Unit of Equipment will release the Old Lessee and the Trustee from all rights, interests, obligations and liabilities under the Lease Agreement, the Assignment and the Acknowledgment of Notice relating to such Unit incurred or accruing thereafter but not from any such rights, interests, obligations or liabilities accrued or incurred up to that time. Similarly, except to the extent agreed herein, the assumption of all future obligations and liabilities by the New Lessee at the time of effectiveness shall not be construed

to include an assumption of any rights, interests, obligations or liabilities by New Lessee accrued or incurred with respect to the Lease Agreement (as Supplemented hereby), the Assignment, and the Acknowledgement of Notice before the moment of effectiveness.

3. Nothing in this Supplement shall constitute a waiver by the Trustee or Lessor of any right it may have under Section 77 of the Bankruptcy Act, including the right of the Trustee to reject the Lease Agreement.

4. Rent will be payable by the New Lessee quarterly in advance on August 1, November 1, February 1 and May 1 of each year, starting August 1, 1980.

5. Upon the effectiveness of this Supplement with respect to a Unit of Equipment, the Trustee will measure the amount of diesel fuel in the tanks of each Unit at the time of delivery to connecting carrier, as specified above, and may bill New Lessee for the fair market value thereof, as of such date. New Lessee agrees to pay such bills within 45 days without deduction, offset or recoupment.

6. The Trustee represents, warrants and covenants that he will obtain in connection herewith the approval of this agreement by the United States District Court for the Northern District of Illinois in proceedings for the reorganization of Old Lessee under Section 77 of the Bankruptcy Act

("Reorganization Court") and that it is not necessary in connection herewith to obtain the approval of any other instrumentality of government and that this Supplement No. 1 to the Lease is a legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms. Except as stated herein, all terms and conditions of the Lease Agreement shall continue unchanged.

7. Subject to final approval hereof by the Reorganization Court, the Old Lessee and the Trustee are hereby completely released from all future rights and obligations (other than those, if any, which have been incurred or accrued prior to the effectiveness hereof with respect to all or any of the ten Units of Equipment) created by the tax indemnity agreement contained in Section 2 of the Acknowledgment of Notice.

8. New Lessee assumes no obligation with respect to the tax indemnity agreement for events occurring prior to effectiveness of this Supplement.

9. New Lessee shall deliver to Lessor such evidence of its due incorporation and the authority and incumbency of its executing officers as Lessor may request and an opinion of New Lessee's counsel as to such customary matters relating hereto as Lessor may reasonably request. New Lessee represents that this Supplement No. 1 to the Lease Agreement

has been ratified and approved by the Board of Directors of New Lessee and is a legal, valid and binding obligation of New Lessee.

10. All references to a minimum lease renewal period in the Lease Agreement are hereby amended to become a one-year period.

11. New Lessee represents and warrants as follows:

A. The terms of this Supplement No. 1 to the Lease Agreement have been duly authorized; when duly executed and delivered by the New Lessee, this Supplement and the Lease Agreement, as so supplemented, will constitute a legal, valid and binding obligation of the New Lessee.

B. Neither the execution and delivery of this Supplement No. 1 nor the consummation of the transactions herein contemplated or the fulfillment of, or compliance with, the terms and provisions hereof and thereof by the New Lessee will conflict with, or result in a breach of, any of the terms, conditions or provisions of any bond, debenture, note, mortgage, indenture, contract or other agreement or instrument to which the New Lessee is a party or by which it or its property is bound or will constitute, with the giving of notice or the passage of

time or both, a default hereunder or thereunder or will conflict with, or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, judgment or decree of any court or governmental instrumentality.

C. No approval, order or license of the Interstate Commerce Commission or any other governmental authority, federal, state or local, is necessary in order for the New Lessee to enter into this Supplement No. 1 to the Lease Agreement or to perform its duties or obligations hereunder.

D. The New Lessee has the full power and authority and legal right to carry on its principal business as now conducted.

E. There are no actions, suits or proceedings pending or threatened which, if adversely determined against the New Lessee, will materially prevent or interfere with its ability or right to perform its duties and obligations under the Lease or this Supplement No. 1 thereto.

F. The New Lessee has furnished to the Lessor a consolidated balance sheet, prepared utilizing generally accepted accounting principles, of the New Lessee as of December 31, 1979 and related

consolidated statements of income and retained earnings for the period then ended. Such financial statements are in accordance with the books and records of the New Lessee and have been prepared in accordance with the applicable accounting principles on a consistent basis throughout the periods covered thereby, and such financial statements fairly present the financial condition of the New Lessee at such dates and the results of its operations for such periods. Since December 31, 1979, there have been no changes which, individually or in the aggregate, have been materially adverse to the condition, financial or otherwise, of the New Lessee as shown on the balance sheet as of such date.

G. As of the date this Supplement becomes effective with respect to each Unit of Equipment, the New Lessee has not or will not have directly or indirectly taken any action which would adversely affect the good and marketable title of the Lessor to such Unit including, without limitation, any action which would create or result in the creation of any liens, encumbrances and claims of any nature whatsoever against such Unit, except only for the rights of the New Lessee under the Lease, as

supplemented.

H. As of such effective date the Units are or will be free from all claims, liens, security interests and other encumbrances of or against New Lessee arising at any time on or after such date other than those created by the Sale Agreement and Assignment, and any other related documents, the rights of the New Lessee under the Lease Agreement, as supplemented, and other than those resulting from claims against the Lessor not related to the ownership of the Units.

I. This Supplement No. 1 to the Lease Agreement, the Lease Agreement, the Assignment, and the Acknowledgment of Notice, each if and as supplemented, have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of the Interstate Commerce Act and, after the filing of this Supplement, no other filing or recordation is necessary for the protection of the rights of the Lessor in any state of the United States of America or in the District of Columbia.

12. Articles 2.1 and 2.3 of the Lease Agreement are amended and restated as follows:

"Provided the Lease has not been earlier

terminated and the New Lessee is not in default under the Lease, the New Lessee may by notice delivered not less than 270 days prior to January 31, 1989 elect to extend the term in respect of all, but not less than all, of the ten units for their then fair market rental value for a period of not less than one (1) year. In addition, the New Lessee shall upon expiration of the base lease term or any renewal term have an option to purchase all but not less than all of the ten Units at the then fair market value.

Not more than 270 days before the end of the base lease term (hereinafter "Initial Term") for the Units, Lessee may cause the Appraiser (as hereinafter defined) to make an appraisal of the fair market value and/or fair rental value of the Units, and the report of the Appraiser setting forth its determination of such fair market value and/or fair rental value shall be delivered to Lessor and Lessee no later than 150 days prior to the end of the Initial Term for the Units. Such fair market value and/or fair rental value shall be determined on the basis of, and shall be equal in amount to, the value which would obtain in an arm's-length

transaction between an informed and willing buyer (or, in the case of fair rental value, lessee)-user and an informed and willing seller (or, in the case of fair rental value, lessor) under no compulsion to sell or lease and, in such determination, costs of removal from the location of current use shall not be a deduction from such value. Such fair market value, as so determined in respect of the Units, is hereinafter called the "Market Value" of the Units and such fair rental value shall be the rental for the Extended Term.

If Lessee shall cause such Market Value appraisal to be made, Lessee, by written notice delivered to the Lessor not later than 15 days after delivery of the Appraiser's report, unless an event of default shall have occurred and be continuing hereunder, may elect to purchase the Units at the end of the Initial Term for the Units, for a purchase price in cash equal to the Market Value of the Units. Upon payment by Lessee of the purchase price for the Units, Lessor shall sell, without representation, and without any warranty or recourse whatsoever on the part of Lessor except for its own acts, the Units to Lessee, or upon request of Lessee, to

Lessee's assignee or nominee and shall execute and deliver to Lessee, or such nominee or assignee, a bill of sale for the Units paid for, and such other documents as may be required to release the Units from the terms and scope of the Lease Agreement and this Supplement No. 1 to the Lease Agreement and to transfer title thereto to Lessee or such assignee or nominee, in such form as may reasonably be requested by Lessee, all at Lessee's expense.

The term "Appraiser" shall mean such independent appraiser as Lessor and Lessee may mutually agree upon, or, failing such agreement, a panel of three independent appraisers, one of whom shall be selected by Lessor, the second by Lessee and the third designated by the first two so selected. In the event that the Appraiser is a panel of three, any decision in which any two of its members concur shall be binding and conclusive upon Lessor and Lessee. Lessor and Lessee shall each pay the full expense of obtaining its own appraisal and 50% of the expense of obtaining a third appraiser, if necessary. In the event that there is only one appraiser chosen, Lessor and New Lessee will each pay 50% of the expense of obtaining that appraiser.

13. Schedule C (Casualty Values) to the Lease Agreement is hereby amended and restated in its entirety as set forth on Schedule B hereto.

14. Article 5.6 of the Lease Agreement is amended and restated to read as follows:

"Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States certified mails, first-class postage prepaid, addressed as follows:

If to the Lessor:

J. P. Morgan Interfunding Corp.
522 Fifth Avenue
New York, New York 10036
Att: Mr. Dennis J. Brennan

If to the Lessee:

Att: Treasurer
Illinois Central Gulf Railroad Company
233 North Michigan Ave.
Chicago, Illinois 60601

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing."

15. Subsections (D) and (E) of Article 4.1 of the Lease Agreement are amended and restated to read as follows:

"D. a petition for reorganization under Chapter 11 of the Bankruptcy Code, as now constituted or as hereafter amended, shall be filed by or against the Lessee, and the the trustee shall not have agreed to perform (and, to the maximum extent permitted by law, duly assumed) all the obligations of the Lessee under this Lease in writing, pursuant to a court order or decree, within the times specified in Section 1168 of such Code, as now in force

or hereafter amended; or

E. any other proceedings shall be commenced by or against the Lessee for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the obligations of the Lessee hereunder), and the trustee shall not have agreed to perform (and, to the maximum extent permitted by law, duly assumed) all the obligations of the Lessee under this Lease in writing, pursuant to a court order or decree, within thirty days after such appointment, if any, or sixty days after such proceedings shall have been commenced, whichever shall be earlier;"

16. Article 5.11 of the Lease Agreement is amended and restated to read as follows:

"Governing Law. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by Section 11303 of the Interstate Commerce Act."

17. This Supplement may be executed and acknowledged in one or more counterparts all of which, taken together, shall constitute one instrument.

18. Section 5.5 of the Lease Agreement is hereby amended at page 44, line 18 to substitute "13.90%" for "10.026%".

19. Section 2.4 of the Lease Agreement is hereby amended to insert at page 16, line 15 the words "taking place prior to termination" between the words "Unit" and "shall".

20. The Lease Agreement is hereby amended to delete subsection a(iv) of Section 2.6.

21. Section 2.6 of the Lease Agreement is hereby amended at page 19, line 16 to insert the word "reasonable" between the words "the" and "judgment".

22. Section 2.7 of the Lease Agreement is hereby amended to add a final paragraph as follows:

"Notwithstanding the foregoing, Lessee shall not be required to comply with such laws, regulations, requirements, and rules, so long as it shall in good faith and by appropriate legal or administrative proceedings be contesting their validity or applicability, unless thereby, in the reasonable judgment of Lessor, the rights or interests of Lessor will be materially endangered."

23. Section 2.7 of the Lease Agreement is hereby amended to insert at page 24, line 11, the words "use best efforts to" between the words "to" and "prepare".

24. Section 2.7 of the Lease Agreement is hereby amended to insert at page 25, line 6, the words "and Lessee, as their respective interests may appear" after the word "Lessor" and before the period.

25. The last paragraph of Section 2.7 of the Lease Agreement beginning with the word "Lessee's" and ending with

the word "Lessor", at page 25, is hereby deleted.

26. Section 3.1 of the Lease Agreement is hereby amended at page 26, lines 19-21, to delete "accrued rental for such Unit to the date of payment plus a sum equal to the".

27. Section 3.2 of the Lease Agreement is hereby amended and restated as follows:

"Taking. In the event of any seizure, forfeiture, condemnation or other taking of all or any of the Units, or any interest therein, by any public or governmental body or agency or other person or entity acting under authority of law (hereinafter referred to as a "Taking" and "Taken Units," respectively), or upon Lessee's learning of any proposed Taking, Lessee shall promptly notify Lessor. Upon final determination of the compensation, if any, to be awarded with respect to the Taken Units, Lessor shall treat the Taking of any Units, as being the complete destruction of Such Units within the meaning of Section 3.1, in which event the compensation for such Taken Units shall belong entirely to Lessee and Lessee shall pay to Lessor the Casualty Value of such Units and any other amounts payable in accordance with the provisions of Section 3.1, as if they had been completely destroyed on the date of such

Taking."

28. Article 4.1(A) is hereby amended to insert "business" between the words "five" and "days" at page 29 line 8.

29. Section 4.1(E) of the Lease Agreement is hereby amended to add a final paragraph as follows:

New Lessee shall have the right to contest any such proceedings.

30. New Lessee shall have the right to Sub-lease any of the Units so long as it is understood that any such sublease in no way alters the obligations and liabilities of New Lessee.

31. New Lessee is not bound by the requirements of Section 2 and Section 3 of the Acknowledgement of Notice.

William M. Gibbons, Trustee
of the Property of the
CHICAGO, ROCK ISLAND AND
PACIFIC RAILROAD COMPANY\

By W.M. Gibbons

Title: _____

[SEAL]

Witness:

W. H. Hault

Title: Clerk

J.P. MORGAN INTERFUNDING CORP.

By [Signature]

Title: Vice President



[CORPORATE SEAL]

Attest:

[Signature]

Title: Vice President

ILLINOIS CENTRAL GULF
RAILROAD COMPANY

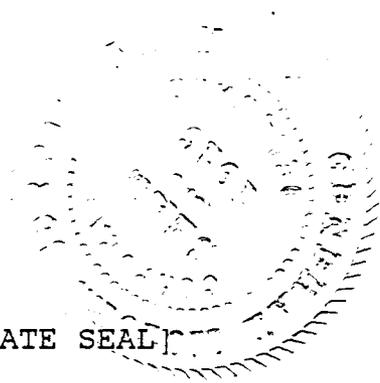
By *D E Kohler*
Title: VICE PRESIDENT

[CORPORATE SEAL]

Attest:


W H Sanders
Title: *Asst. Secretary*

The undersigned hereby consents to the execution, delivery and performance of the foregoing and confirms its obligations under the Letter Agreement of December 18, 1973 between the Manufacturer and the Lessor.



GENERAL MOTORS CORPORATION

By *P.K. Hoglund*

Title: VICE PRESIDENT

[CORPORATE SEAL]

Attest:

J. A. Matkovich

Title: ASSISTANT SECRETARY

STATE OF *Illinois*)
) ss.:
COUNTY OF *Cook*)

On this 11 day of ^{*August*} ~~May~~, 1980, before me personally appeared *G. E. Honker*, to me personally known, who, being by me duly sworn, says that he is *Vice President* of Illinois Central Gulf Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said company, by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of said company.

Virginia M. Shanahan
Notary Public

[NOTARIAL SEAL]

STATE OF *Illinois*)
) ss.:
COUNTY OF *Cook*)

On this 28TH day of ^{*AUGUST*} ~~May~~, 1980, before me personally appeared *B. A. HOGLUND*, to me personally known, who, being by me duly sworn, says that he is *VICE PRESIDENT* of General Motors Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said company, by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of said company.

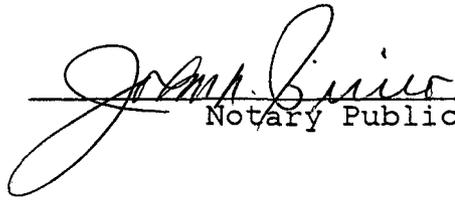
J. K. Prosecki
Notary Public

[NOTARIAL SEAL]

My Commission Expires September 18, 1983

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

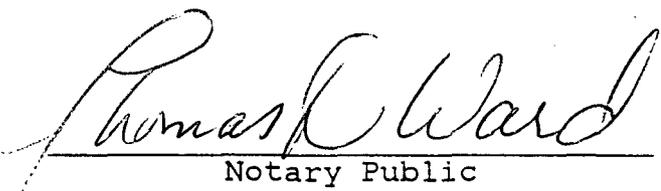
On this 1st day of ^{August} ~~May~~, 1980, before me personally appeared William M. Gibbons, to me personally known, who, being by me duly sworn, says that he is Trustee of the property of the Chicago, Rock Island and Pacific Railroad Company, that said instrument was signed and sealed by him, and that the execution of the foregoing instrument was his free act and deed as Trustee.


Notary Public

[NOTARIAL SEAL]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 20th day of ^{August} ~~May~~, 1980, before me personally appeared Dennis J. Brennan, to me personally known, who, being by me duly sworn, says that he is Vice President of J.P. Morgan Interfunding Corp., that the seal 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 that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

THOMAS D. WARD
Notary Public, State of New York
No. 52-415580 Qualified in Suffolk Co.
Cert. Filed in New York County
Commission Expires March 30, 1981

Schedule A

CERTIFICATE OF ACCEPTANCE
UNDER EQUIPMENT LEASE

TO:

I, a duly appointed and authorized representative of ILLINOIS CENTRAL GULF RAILROAD COMPANY (the "Lessee") under the Equipment Lease dated as of July 1, 1980 between the Lessor and the Lessee, do hereby certify that I have inspected, received, approved and accepted delivery under the Lease of the following Items of Equipment:

TYPE OF EQUIPMENT:

PLACE ACCEPTED:

DATE ACCEPTED:

NUMBER OF UNITS:

MARKED AND NUMBERED:

I do further certify that the foregoing Items of Equipment are in good order and condition, and conforms to the specifications applicable thereto, that the Lessee has no knowledge of any defect in any of the foregoing Items of Equipment with respect to design, manufacture, condition or in any other respect, and that each Item has been labeled by means of a plate or a stencil printed in contrasting colors upon each side of the Item in letters not less than one inch in height as follows:

"J. P. Morgan Interfunding Corp., Lessor"

The execution of this Certificate will in no way
relieve or decrease the responsibility of the Manufacturer
for any warranties it has made with respect to the Equipment.

Dated: _____, 1980

Inspector and Authorized
Representative of the Lessee