

14520-A
FEB 26 1997 1:54 PM

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

FEB 26 1 54 PM '97

February 24, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of a Termination of Lease, dated as of February 1, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Commission under Recordation Number 14520.

The names and addresses of the parties to the enclosed document are:

Lessor: Whitman Leasing, Inc.
(successor in interest to IC
Equipment Leasing Company)
3501 Algonquin Road
Rolling Meadows, IL 60008

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, IL 60611

A description of the railroad equipment covered by the enclosed document is: Eleven (11) diesel electric locomotives and 260 open top hopper cars, all bearing IC and ICG reporting marks and road numbers set forth on Exhibit A attached thereto.

Completed - Hartman

Mr. Vernon A. Williams
February 24, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

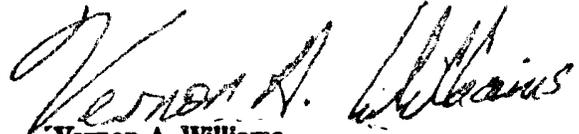
2/26/97

Alvord and Alvord
918 Sixteenth Street, NW
Suite 200
Washington, DC. 20006-2973

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 2-26-97 at 1:55 PM, and assigned recordation number(s). 14520 - A.

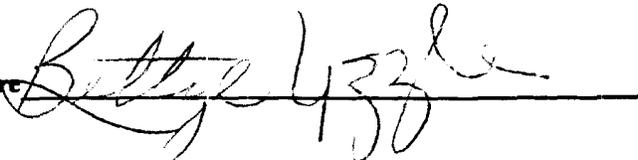
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



14520-A
6 1001

TERMINATION OF LEASE

THIS TERMINATION OF LEASE is made as of February 1, 1997 by and between Whitman Leasing, Inc., a Delaware corporation ("Lessor"), and Illinois Central Railroad Company, a Delaware corporation ("Lessee") formerly known as Illinois Central Gulf Railroad.

WITNESSETH:

WHEREAS, Lessee leased certain locomotives and open top hopper cars, more fully described on Exhibit A hereto (the "Units"), pursuant to that certain Restated and Amended Equipment Lease dated as of December 1, 1984 originally between Lessee and IC Equipment Leasing Company, an Illinois corporation (recorded as ICC Recordation No. 14520 on December 28, 1984), as amended to date (the "Lease"); and

28
KG
DK

WHEREAS, Lessor is the successor in interest to the lessor under the Lease;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease in the files of the Surface Transportation Board and the Interstate Commerce Commission, each of Lessor and Lessee hereby terminates the Lease and releases the other party from its obligations and liabilities thereunder effective as of the date herein first written above; provided, however, that all obligations and liabilities of the parties under the Lease with respect to any continuing indemnities shall remain in full force and effect to the extent they relate to an occurrence, condition or event arising or existing during the period of time prior to the effective date of this Termination of Lease.

This Termination of Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the day and year first above written.

WHITMAN LEASING, INC.

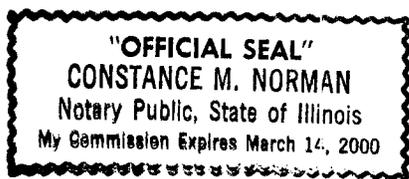
By: Kathleen R. Pennington
Title: VP & Treasurer

ILLINOIS CENTRAL RAILROAD COMPANY

By: A. Conner
Title: TREASURER

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 19th day of February, 1997, before me personally appeared Kathleen R. Hannon, to me personally known, who, being by me duly sworn, says that (s)he is V.P. & Treasurer of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Constance M. Norman
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of February, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed 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.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of February, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 24th day of February, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed 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.

Karen A. McCarthy
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



EXHIBIT A

11 rebuilt SW-14 diesel electric locomotives originally marked and numbered ICG 1489 to ICG 1499, inclusive, and currently marked and numbered IC 1489 to IC 1499, inclusive, and 260 100-ton open top hopper cars, originally marked and numbered ICG 387740 to ICG 387999, inclusive, and currently marked and numbered as follows:

Initial	Number
ICG	387740-387750
ICG	387752-387753
IC	387754
ICG	387755-387762
ICG	387764-387772
IC	387773
ICG	387774-387782
IC	387783
ICG	387784-387792
ICG	387794-387799
ICG	387800-387811
ICG	387813-387816
ICG	387818-387828
ICG	387830-387848
IC	387849
ICG	387850
ICG	387852-387855
ICG	387858-387865
ICG	387867-387874
ICG	387876-387888
ICG	387890-387899
ICG	387900-387910
ICG	387912-387927
ICG	387929-387934
IC	387935
ICG	387936-387957
ICG	387959
ICG	387961-387967
ICG	387969-387992
ICG	387994-387999

Casualtied Units

ICG 387751
 ICG 387763
 ICG 387793
 ICG 387812
 ICG 387817
 ICG 387829
 ICG 387851
 ICG 387856
 ICG 387857
 ICG 387866
 ICG 387875
 ICG 387889
 ICG 387911
 ICG 387928
 ICG 387958
 ICG 387960
 ICG 387968
 ICG 387993

All numbers are inclusive.