

RECORDATION NO. 14610-A FILED

JUN 25 '97 2:35PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

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

20006-2973
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

Edwin M. Lewis

June 25, 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 April 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 14610.

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: 382 hopper cars and 12 diesel electric locomotives bearing ICG reporting marks and road numbers set forth on Exhibit A attached thereto.

Mr. Vernon A. Williams
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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 black ink, appearing to read "Robert W. Alvord", with a horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

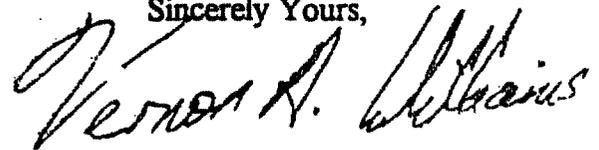
Robert W. Alvord
Alvord And Alvord
918 16th Street, NW., Ste. 200
Washington, DC., 20006-2973

DATE: 6/25/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 6/25/97 at 2:35PM, and
assigned recordation number(s). 13620-B, 13696-B, 13835-B and 14610-A.

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00 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.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature Janice M. Fort

JUN 25 '97 2:35 PM

TERMINATION OF LEASE

THIS TERMINATION OF LEASE is made as of April 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 April 1, 1985 originally between Lessee and IC Equipment Leasing Company, an Illinois corporation (recorded as ICC Recordation No. 14610 on April 1, 1985), as amended to date (the "Lease"); and

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 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.

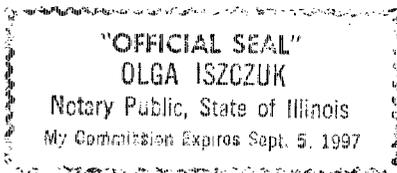
By: William B. Moore
Title: Vice President

ILLINOIS CENTRAL RAILROAD
COMPANY

By: A. Gorman
Title: Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 18th day of June, 1997, before me personally appeared William B. Moore, to me personally known, who, being by me duly sworn, says that (s)he is Vice President 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.



Olga Iszczuk
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 23rd day of June, 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.

Patricia A. Zieminski
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

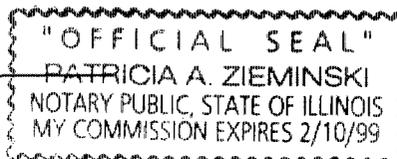


EXHIBIT A

DESCRIPTION OF EQUIPMENT

- | | |
|-----|---|
| 12 | SW-14 Diesel Electric Locomotives Marked and Numbered ICG 1500 through ICG 1511, both inclusive |
| 382 | 100-Ton Open Top Hopper Cars Marked and Numbered ICG 388000 through ICG 388381, both inclusive |

CHI2:137303.1 06.17.97 18.50