

# SCHIFF HARDIN & WAITE

A Partnership Including Professional Corporations

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0100089071

January 12, 1994

**BY MESSENGER**

Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Room 2303  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Mildred R. Lee

Ladies & Gentlemen:

Enclosed for recording with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the U.S. Code and the Regulations promulgated thereunder are four original fully executed, notarized documents described below.

This document is a Lease Termination and Purchase Agreement, a secondary document, dated December 1, 1993. The primary document to which this is connected is a Lease of Railroad Equipment recorded on December 1, 1975 and assigned Recordation No. 8132.

The names and interests of the parties to the document are as follows:

Lessor:	United States Trust Company of New York 114 West 47th Street New York, New York 10036-2532
Lessee:	Illinois Central Railroad Company 455 North Cityfront Plaza Drive Chicago, Illinois 60611-5504

The equipment covered by this document are four General Motors model SD40-2 diesel-electric locomotives bearing running marks and numbers in series IC 6030-6033 as more specifically described in the document.

REGISTRATION NO. 8132-H FILED 1/14/94

JAN 14 REC'D 12 52 PM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

RECEIVED  
OFFICE OF THE  
SECRETARY  
JAN 14 12 52 PM '94

*Handwritten notes:*  
M. Lee  
---  
Counterparts

SCHIFF HARDIN & WAITE

Sidney L. Strickland, Jr.  
January 12, 1994  
Page 2

A short summary of the document to appear in the index is as follows:

"A Lease Termination and Purchase Agreement dated December 1, 1993 between Illinois Central Railroad Company ("Lessee"), United States Trust Company of New York ("Lessor") and General Electric Capital Corporation, as beneficiary of a trust agreement with Lessor, transferring title to four General Motors model SD40-2 diesel-electric locomotives bearing running marks and numbers in Series IC 6030-6033 (the "Equipment") from the Lessor to the Lessee and terminating the Lease of Railroad Equipment dated as of November 26, 1975 between the Lessor and the Lessee relating to the Equipment.

Also enclosed is a check in the amount of \$16.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission.

Please acknowledge receipt of the enclosed documents at your earliest convenience by stamping and returning to the undersigned the enclosed copy of this letter together with stamped copies of any extra copies of the Lease Termination and Purchase Agreement not needed by the Commission for recordation.

If you have any questions in this regard, please do not hesitate to contact me collect at (312) 258-5510.

Sincerely,



Crane H. Kenney

CHK/pdc  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

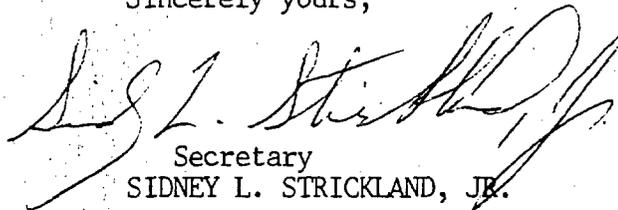
1/14/94

Crane H. Kenney  
Schiff Hardin & Waite  
7200 Sears Tower  
Chicago, Illinois 60606-6473

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 1/14/94 at 12: 55PM, and assigned recordation number(s). 8132-H and 12376-A.

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

8132-H  
JAN 14 REGU - 12 22 PM

INTERSTATE COMMERCE COMMISSION

LEASE TERMINATION AND PURCHASE AGREEMENT dated as of December 1, 1993, between ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Lessee), UNITED STATES TRUST COMPANY OF NEW YORK, a New York corporation, acting as trustee under the Trust Agreement referred to below (hereinafter, in such capacity, called the Trustee), and GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation (hereinafter called GE Capital).

WHEREAS the Trustee is acting as trustee under that Trust Agreement dated as of November 26, 1975 (hereinafter called the Trust Agreement), with GE Capital under its then name, General Electric Credit Corporation;

WHEREAS the Trustee, acting pursuant to the Trust Agreement, is the owner of four General Motors model SD40-2 diesel-electric locomotives bearing the road numbers of the Lessee 6030 through 6033 (hereinafter called the Locomotives);

WHEREAS the Lessee, under its then name, Illinois Central Gulf Railroad Company, and the Trustee are parties to the Lease of Railroad Equipment dated as of November 26, 1975, covering the locomotives and certain other railroad equipment, recorded with the Interstate Commerce Commission pursuant to section 20c of the Interstate Commerce Act on December 1, 1975, and assigned recordation number 8132;

WHEREAS the Lessee and the Trustee have extended the term of said Lease of Railroad Equipment with respect to the Locomotives pursuant to the Lease Extension Agreement dated as of December 27, 1990, and the Lease Amendment and Extension Agreement dated as of January 15, 1993 (said Lease of Railroad Equipment, as so extended and amended, being hereinafter called the Lease); and

WHEREAS the Lessee wishes to terminate the Lease and purchase the Locomotives from the Trustee, and the Trustee and GE Capital wish to sell the same to the Lessee.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Purchase and Sale. The Lessee agrees to buy the Locomotives and the Trustee agrees to sell the same, for an aggregate price of \$611,487.56, payable by wire transfer of immediately available funds on December 17, 1993, against delivery of a bill of sale in the form attached hereto. Such payment shall be in lieu of the rent payment due under the Lease on said date, and shall be made to the following account:

Bankers Trust Company  
New York, New York  
ABA No. 0210-0103-3  
GECC/T&I Depository Account No. 50-205-776

2. Delivery. The parties hereto acknowledge that the Lessee is in possession of the Locomotives pursuant to the Lease, and the conveyance contemplated hereby shall occur in the State of Illinois.

3. Disclaimer; Warranty of Title. The purchase and sale contemplated hereby shall be AS IS, WHERE IS, WITH ALL FAULTS. THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER MATTER WHATSOEVER WITH RESPECT TO THE LOCOMOTIVES, except the warranty as to the ownership of the Locomotives set forth below and in the aforesaid form of bill of sale.

GE Capital warrants to the Lessee that GE Capital is the beneficial owner of the Locomotives and has the right to instruct the Trustee to sell the same, and the Locomotives are, and will be at the time of conveyance hereunder, free of all claims, liens, security interests, and other encumbrances of any nature arising from, through, or under GE Capital, and GE Capital covenants to defend the title to the Locomotives against the demands of all persons whomsoever based on claims originating prior to such conveyance, excluding, however, any such claim, lien, security interest or other encumbrance that the Lessee is obliged to relieve, discharge, or defend pursuant to the terms of the Lease.

4. Taxes; Brokers. Any sales, use, or similar taxes related to the purchase and sale contemplated hereby shall be for the account of the Lessee, and the Lessee shall hold harmless and indemnify the Trustee and GE Capital with respect to any thereof.

Each party hereto represents and warrants that it has not engaged or incurred any liability to any broker in connection with the transaction contemplated hereby.

5. Lease Termination. Upon consummation of the purchase and sale contemplated hereby, the Lease shall terminate with respect to the Locomotives and the Lessee shall be released from further liability for rent and other obligations under the Lease with respect thereto, except the survival of certain indemnities as specified in §9 thereof.

6. Recordation. This agreement, the aforesaid bill of sale, or evidence of either thereof may be filed or recorded in any public office to show for the public record the termination of the Lease or the conveyance of the Locomotives. The Trustee shall execute and deliver to the Lessee any instruments of further assurance reasonably requested by the Lessee to effect fully this agreement and the intent thereof.

7. Termination of the Trust. Upon the consummation of the purchase and sale contemplated hereby, the trust created by the Trust Agreement shall terminate with respect to the Locomotives.

8. Recourse. This agreement and the bill of sale are entered into by the Trustee not in its individual capacity but solely as trustee under the Trust Agreement, and the undertakings of the Trustee hereunder and thereunder are made with the intention of binding only the trust estate created by the Trust Agreement and not United States Trust Company of New York personally.

9. Instruction. GE Capital, the grantor and beneficiary of the Trust Agreement and the trust created thereby, does hereby instruct and authorize the Trustee to enter into this agreement.

10. Counterparts. This agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

11. Execution. Although this agreement is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth in the notaries' acknowledgments of such execution, and this agreement shall be effective on the latest of such dates.

IN WITNESS WHEREOF, the parties hereto have each caused this assignment to be duly executed by their respective officers thereunto duly authorized:

ILLINOIS CENTRAL RAILROAD COMPANY

by:   
Title: Treasurer

UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity but solely as trustee under the Trust Agreement referred to above,

by:   
Title: Assistant Vice President

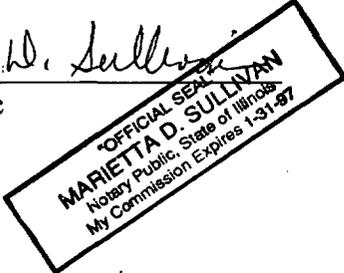
GENERAL ELECTRIC CAPITAL  
CORPORATION

by:   
Manager--Operations

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

On this 14<sup>th</sup> day of December, 1993, before me personally appeared D.A. Koman, to me personally known, who, by me being duly sworn, says that he is a Treasurer of Illinois Central Railroad Company, and 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.

My commission expires Jan 31, 1997

Marietta D. Sullivan  
Notary Public  


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

On this 10<sup>th</sup> day of December, 1993, before me personally appeared Christine C. Collins, to me personally known who, being by me duly sworn, says that she is Asst V.P. of UNITED STATES TRUST COMPANY OF NEW YORK, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Allison Blunnie  
Notary Public

My commission expires  
**ALLISON BLUNNIE**  
Notary Public, State of New York  
No. 41-5007490  
Qualified in Queens County  
Commission Expires February 1, 1995

STATE OF CONNECTICUT )  
 ) SS.:  
COUNTY OF FAIRFIELD )

On this 7<sup>th</sup> day of December, 1993, before me personally appeared D. L. Eakin, to me personally known, who, by me being duly sworn, says that he is Manager--Operations of General Electric Capital Corporation, and that the foregoing instrument was signed on behalf of said company 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 company.

  
Notary Public

My commission expires

MARGARET M. FRAIOLI  
NOTARY PUBLIC  
MY COMMISSION EXPIRES DEC. 31, 1995

BILL OF SALE

FOR VALUE RECEIVED the undersigned does hereby sell, transfer, set over and assign to ILLINOIS CENTRAL RAILROAD COMPANY, at 455 North Cityfront Plaza Drive, Chicago, Illinois 60611-5504, all of the right, title, and interest of the undersigned in and to four General Motors model SD40-2 diesel-electric locomotives bearing the road numbers of Illinois Central Railroad Company 6030 through 6033.

**This sale is "AS-IS, WHERE IS," and there are no warranties as to condition, merchantability, or fitness for a particular purpose, or any other warranties that extend beyond the description on the face hereof.**

The undersigned hereby warrants to Illinois Central Railroad Company that, at the time of delivery thereof, the undersigned was the owner of said locomotives and had the right to sell the same, and said locomotives were, at the time of such delivery, free of all claims, liens, security interests, and other encumbrances of any nature arising from or through the undersigned, and the undersigned covenants, and acknowledges that the beneficial owner for which the undersigned is acting as trustee covenants, to defend the title to said locomotives against the demands of all persons whomsoever based on claims originating prior to the delivery of such locomotives, except such claims that are the responsibility of Illinois Central Railroad Company under the Lease of Railroad Equipment covering said locomotives.

UNITED STATES TRUST COMPANY OF NEW YORK,  
not in its individual capacity but solely as trustee under that Trust Agreement  
dated as of November 26, 1975, with General Electric Capital Corporation

by: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_