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OF COUNSEL
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May 1, 1995

RECORDATION NO. 13159-E FILED 1425

MAY 1 1995 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Termination of Lease, dated as of April 12, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Equipment Lease Agreement duly filed with the Commission under Recordation Number 13159.

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

Lessor: State Street Bank and Trust Company
750 Main Street
Hartford, Connecticut 06103

Lessee: Illinois Central Railroad Company
455 N. Cityfront Plaza Drive
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is:

certain rebuilt locomotives and hopper cars as set forth on Schedule I attached thereto.

Countryparts - Galt

Mr. Vernon A. Williams
May 1, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 13159-E FILED 4 1995

TERMINATION OF LEASE MAY 1 1995 -11 10 AM

INTERSTATE COMMERCE COMMISSION

THIS TERMINATION OF LEASE is made as of April 12, 1995, by State Street Bank and Trust Company, a Massachusetts banking corporation, not in its individual capacity, but solely as successor trustee under the Trust Agreement (as defined below) ("Lessor"), and Illinois Central Railroad Company, a Delaware corporation formerly known as Illinois Central Gulf Railroad ("Lessee").

WITNESSETH:

WHEREAS, Lessor is the successor trustee to The Connecticut Bank and Trust Company, National Association, a national banking association ("CBTNA") and the successor by merger to The Connecticut Bank and Trust Company ("CBT"), under that certain Trust Agreement dated June 1, 1981, as amended (the "Trust Agreement"), originally between CBT and Banc One Arizona Leasing Corporation, an Arizona corporation formerly known as Valley Bank Leasing, Inc.; and

WHEREAS, Lessor leases or leased the locomotives and open top hopper cars more fully described on Schedule 1 attached hereto (the "Units") to Lessee pursuant to that certain Lease Agreement dated as of June 1, 1981 originally between CBT and Lessee (filed as ICC Recordation No. 13159), as amended by that certain First Amendment to Equipment Lease dated as of June 1, 1981 originally between CBT and Lessee (filed as ICC Recordation No. 13159-A), that certain Second Amendment to Equipment Lease dated as of January 1, 1984 originally between CBTNA and Lessee (filed as ICC Recordation No. 13159-B) and that certain Third Amendment to Equipment Lease dated as of July 1, 1985 originally between CBTNA and Lessee (filed as ICC Recordation Number 13159-C) (collectively, the "Lease"); and

WHEREAS, the duties and obligations of the parties to the Lease have been satisfied and discharged;

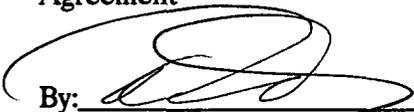
NOW, THEREFORE, in consideration of the promises and covenants in the documents set forth above by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease in the files of the Interstate Commerce Commission, Lessor and Lessee hereby (a) agree that, notwithstanding the provisions of the Lease, no Unit shall be treated as having suffered a Casualty Occurrence (as defined in the Lease) if Lessee has not notified Lessor thereof prior to April 3, 1995, and, subject to Lessee's payment of the rental payment due on April 1, 1995 as provided in the Lease, Lessee shall not have any obligation to pay rental for the Units for periods after March 31, 1995 and (b) terminate and cancel the Lease and release each 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 to the Lease with respect to any continuing indemnities set forth in the Lease shall remain in full force and effect to the extent they relate to an occurrence or event 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. Receipt by any party by telecopy of a facsimile of an executed counterpart shall be deemed to constitute delivery and receipt of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the date hereinabove first written.

STATE STREET BANK AND TRUST COMPANY, not individually but solely as trustee under the Trust Agreement

By: 

DONALD E. SMITH

Title: _____

VICE PRESIDENT

ILLINOIS CENTRAL RAILROAD COMPANY

By: _____

Douglas A. Koman, Treasurer

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IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the date hereinabove first written.

STATE STREET BANK AND TRUST COMPANY, not individually but solely as trustee under the Trust Agreement

By: _____

Title: _____

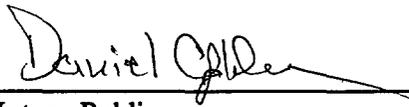
ILLINOIS CENTRAL RAILROAD COMPANY

By: *Douglas A. Koman*
~~Douglas A. Koman~~, Treasurer

STATE OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

ss:

On this 11th day of April, 1995, before me personally appeared the within named DONALD E. SMITH, to me personally known, who, being by me duly sworn, says that (s)he is VICE PRESIDENT of State Street Bank and Trust Company, a Massachusetts banking corporation, 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

[Notary Seal]

DANIEL GOLDEN
Notary Public

My commission expires: My Commission Expires June 26, 1998

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss:

On this ____ day of April, 1995, before me personally appeared the within named Douglas 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

[Notary Seal]

My commission expires: _____

STATE OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

ss:

On this ____ day of April, 1995, before me personally appeared the within named _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of State Street Bank and Trust Company, a Massachusetts banking corporation, 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

[Notary Seal]

My commission expires: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss:

On this 10th day of April, 1995, before me personally appeared the within named Douglas 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.

Marietta D. Sullivan
Notary Public

[Notary Seal] 

My commission expires: Jan 31, 1997

SCHEDULE 1

EQUIPMENT

Ten (10) rebuilt SW-14 Diesel Electric Locomotives marked as ICG 1478 and ICG 1480 to ICG 1488, inclusive, and one rebuilt SW-14 Diesel Electric Locomotive which was the subject of a Casualty Occurrence marked as ICG 1479.

Two hundred thirty^{-two}_^ (232) 100-ton rebuilt open top hopper cars marked as follows:

ICG 387500 to ICG 387512, inclusive,
IC 387513 (formerly ICG 387513)
ICG 387514 to ICG 387522, inclusive,
ICG 387524 to ICG 387528, inclusive,
IC 387529 (formerly ICG 387529)
IC 387530 (formerly ICG 387530)
ICG 387531 to ICG 387534, inclusive,
IC 387535 (formerly ICG 387535)
ICG 387536 to ICG 387549, inclusive,
IC 387550 (formerly ICG 387550)
ICG 387551 to ICG 387564, inclusive,
IC 387565 (formerly ICG 387565)
ICG 387566 to ICG 387598, inclusive,
ICG 387600 to ICG 387607, inclusive,
ICG 387609 to ICG 387611, inclusive,
IC 387613 (formerly ICG 387613)
ICG 387614 to ICG 387635, inclusive,
ICG 387637 to ICG 387646, inclusive,
IC 387647 (formerly ICG 387647)
ICG 387648 to ICG 387656, inclusive,
IC 387657 (formerly ICG 387657)
ICG 387659 to ICG 387673, inclusive,
IC 387674 (formerly ICG 387674)
ICG 387675 to ICG 387685, inclusive,
IC 387686 (formerly ICG 387686)
ICG 387687 to ICG 387694, inclusive,
ICG 387696
ICG 387698 to ICG 387710, inclusive,
IC 387711 (formerly ICG 387711)
ICG 387712 to ICG 387715, inclusive,
IC 387716 (formerly ICG 387716)
ICG 387717 to ICG 387719, inclusive,
IC 387720 (formerly ICG 387720)
ICG 387721 to ICG 387739, inclusive

and eight (8) 100-ton rebuilt open top hopper cars which were the subject of Casualty Occurrences marked as follows:

ICG	387523
ICG	387599
ICG	387608
ICG	387612
ICG	387636
ICG	387658
ICG	387695
ICG	387697