WILMER, CUTLER & PICKERING
2445 M STREET, N W
WASHINGTON, D. C. 20037-1420

TELEPHONE (202) 663-6000
FACSIMILE (202) 835-0819,
429-9893, 429-4930, 293-5929
TELEX 440239 WCPI UI
ABA NET ABA1354

4 CARLTON GARDENS
LONDON SW1Y 5AA
TELEPHONE 011 (441) 839-4466
FACSIMILE 011 (441) 839-3537
TELEX 8813918 WCP LDN

15 RUE DE LA LOI
B-1040 BRUSSELS
TELEPHONE 011 (322) 231-0903
FACSIMILE 011 (322) 230-4322

ALLEN H HARRISON, JR
DIRECT LINE (202)
663-6093

16838
RECORDATION NO ——— FILED 1425
APR 18 1990 -2 15 PM
INTERSTATE COMMERCE COMMISSION

April 18, 1990

Dear Ms. McGee:

On behalf of Pac Rail, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of April 18, 1990.

New Number

The parties to the enclosed Lease are:

Pac Rail - Lessor
Two Embarcadero Center
Suite 1670
San Francisco, California 94111

Illinois Central Railroad - Lessee
233 N. Michigan Avenue
Chicago, Illinois 60601-5799

The Lease covers, among other things, the leasing by the Lessor to the Lessee of certain rolling stock.

The units of equipment covered by the Lease are those units identified in Appendix A of the Lease.

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

"Covers hopper cars."

Enclosed is a check in the amount of fifteen dollars ($15.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Lease not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for
Pac Rail

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

APPENDIX A

TOTAL OF 300 UNENCUMBERED CARS FOR SALE AND LEASE BACK

COVERED HOPPERS BUILT IN 1970 (122 EACH)

IC 765008	IC 765017	IC 765018	IC 765020
IC 765023	IC 765031	IC 765034	IC 765038
IC 765039	IC 765040	IC 765043	IC 765045
IC 765048	IC 765051	IC 765061	IC 765069
IC 765075	IC 765078	IC 765080	IC 765083
IC 765086	IC 765090	IC 765102	IC 765109
IC 765125	IC 765136	IC 765139	IC 765144
IC 765151	IC 765167	IC 765170	IC 765187
IC 765188	IC 765190	IC 765193	IC 765196
IC 765206	IC 765216	IC 765218	IC 765219
IC 765228	IC 765229	IC 765230	IC 765232
IC 765247	IC 765248	IC 765251	IC 765254
IC 765255	IC 765256	IC 765259	IC 765261
IC 765262	IC 765263	IC 765266	IC 765267
IC 765268	IC 765269	IC 765270	IC 765271
IC 765274	IC 765276	IC 765277	IC 765278
IC 765279	IC 765280	IC 765281	IC 765282
IC 765283	IC 765284	IC 765286	IC 765287
IC 765288	IC 765289	IC 765290	IC 765292
IC 765295	ICG 765001	ICG 765002	ICG 765005
ICG 765555	ICG 765011	ICG 765026	ICG 765027
ICG 765558	ICG 765044	ICG 765058	ICG 765571
ICG 765559	ICG 765562	ICG 765095	ICG 765096
ICG 765108	ICG 765116	ICG 765126	ICG 765142
ICG 765145	ICG 765147	ICG 765149	ICG 765157
ICG 765164	ICG 765169	ICG 765172	ICG 765174
ICG 765176	ICG 765179	ICG 765191	ICG 765194
ICG 765195	ICG 765198	ICG 765564	ICG 765231
ICG 765238	ICG 765563	ICG 765258	ICG 765265
ICG 765272	ICG 765285	ICG 765294	ICG 765296
ICG 765297	ICG 765299		

APPENDIX A

COVERED HOPPERS BUILT IN 1972
(178 EACH)

IC 765300	IC 765302	IC 765305	IC 765306
IC 765307	IC 765308	IC 765310	IC 765311
IC 765312	IC 765314	IC 765315	IC 765319
IC 765320	IC 765323	IC 765324	IC 765325
IC 765326	IC 765327	IC 765328	IC 765330
IC 765331	IC 765333	IC 765334	IC 765335
IC 765337	IC 765339	IC 765341	IC 765343
IC 765346	IC 765347	IC 765374	IC 765396
IC 765504	IC 765530	IC 765569	IC 765592
ICG 765309	ICG 765313	ICG 765317	ICG 765332
ICG 765352	ICG 765353	ICG 765354	ICG 765355
ICG 765357	ICG 765358	ICG 765359	ICG 765361
ICG 765363	ICG 765364	ICG 765365	ICG 765368
ICG 765372	ICG 765373	ICG 765375	ICG 765376
ICG 765377	ICG 765378	ICG 765379	ICG 765380
ICG 765381	ICG 765382	ICG 765383	ICG 765384
ICG 765385	ICG 765386	ICG 765387	ICG 765388
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ICG 765402	ICG 765404	ICG 765407	ICG 765409
ICG 765410	ICG 765411	ICG 765412	ICG 765414
ICG 765415	ICG 765417	ICG 765419	ICG 765420
ICG 765421	ICG 765422	ICG 765423	ICG 765425
ICG 765427	ICG 765429	ICG 765430	ICG 765431
ICG 765432	ICG 765433	ICG 765434	ICG 765436
ICG 765440	ICG 765442	ICG 765445	ICG 765446
ICG 765447	ICG 765448	ICG 765450	ICG 765451
ICG 765452	ICG 765453	ICG 765454	ICG 765458
ICG 765459	ICG 765462	ICG 765464	ICG 765465
ICG 765466	ICG 765467	ICG 765469	ICG 765470
ICG 765471	ICG 765473	ICG 765474	ICG 765475
ICG 765476	ICG 765477	ICG 765478	ICG 765479
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ICG 765487	ICG 765488	ICG 765489	ICG 765490
ICG 765493	ICG 765494	ICG 765496	ICG 765498
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ICG 765512	ICG 765513	ICG 765514	ICG 765515
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ICG 765533	ICG 765535	ICG 765536	ICG 765537
ICG 765538	ICG 765539	ICG 765540	ICG 765541
ICG 765543	ICG 765544	ICG 765545	ICG 765546
ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

MOL-2 04/17/90 10:45

RECORDATION NO 16838 FILED 1425

APR 18 1990 -2 15 PM

INTERSTATE COMMERCE COMMISSION

ICR

MEMORANDUM OF LEASE

On the date hereof, the parties hereto entered into Equipment Schedule No. 1, dated April 10, 1990 as the same incorporates all the terms and conditions of that certain Railroad Equipment Master Lease dated as of April 10, 1990 between Pac Rail, having its office at Two Embarcadero, Suite 1670, San Francisco, CA 94111 ("PR"), as lessor, and Illinois Central Railroad, having an office at 233 N. Michigan Avenue Chicago, IL 60601-5799, ("ICR"), as lessee, pursuant to which ICR leased from PR the equipment described in Appendix A.

Executed this 16th day April, 1990.

PAC RAIL

By: [signature]

Name: BRIAN D. STICKER

Title: EVP

ILLINOIS CENTRAL RAILROAD

By: _____

Name: _____

Title: _____

STATE OF California)
) ss.:
COUNTY OF San Francisco)

BEFORE ME, the undersigned notary, on this day personally appeared Brian D. Shreder, to me personally known who, being by me duly sworn, says that he/~~she~~ is Exec. V.P. of Pac Rail ("PR"), that the above Memorandum of Security Agreement was signed on behalf of PR by authority of its Board of Directors and has acknowledged that the execution of the foregoing Memorandum of Security Agreement was the free act and deed of PR.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 18th day of April, 1990.

Freda D. Cabacungan
Notary Public

[Seal]

My Commission Expires:

9/4/90

OFFICIAL SEAL
FREDA D CABACUNGAN
NOTARY PUBLIC-CALIFORNIA
CITY & COUNTY OF
SAN FRANCISCO
MY COMM. EXP. SEPT. 4, 1990

MOL-2 04/17/90 10:45 ICR

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Executed this 18 day April, 1990.

PAC RAIL

By: _____

Name: _____

Title: _____

ILLINOIS CENTRAL RAILROAD

By: Dale W. Phillips

Name: DALE W. PHILLIPS

Title: VICE PRESIDENT & CFO

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

On this 17TH day of April, 1990 before me, the undersigned, a Notary Public and and for the State of ILLINOIS, duly commissioned and sworn, personally appeared DALE W PHILLIPS, to me known to be the person who signed as VP + CHIEF FINANCIAL OFFICER of Illinois Centrail Railroad, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was duly elected, qualified and acting as said officer of the corporation, that he was authorized to execute said instrument and that the seal affixed, if any, is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

"OFFICIAL SEAL"
Louis W. Krause
Notary Public, State of Illinois
My Commission Expires 5/11/92

Louis W. Krause
Notary Public

MOL-2

APPENDIX A

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ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Memorandum of Lease" executed by Pac Rail and Illinois Central Railroad, with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 18th day of April, 1990.

Allen H Harrison

Subscribed and sworn to before me
this 18th day of April, 1990

Maria E. Alvarez
Notary Public, D.C.

My Commission Expires June 30, 1992