

1-226A011

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700
888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

August 13, 1991

17482

REGISTRATION NO. _____ FILED 1991

VIA FEDERAL EXPRESS

AUG 14 1991 - 10 20 AM

INTERSTATE COMMERCE COMMISSION

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

Aug 14 10 20 AM '91

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Security Agreement, a Primary Document, as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed document are:

Debtor: Illinois Central Railroad Company
233 North Michigan Avenue
Chicago, Illinois 60601

Secured
Party: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A hereto.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Counterpart to Susan G. Lichtenfeld

Mr. Sidney L. Strickland, Jr.

August 13, 1991

Page 2

Following is a short summary of the enclosed document:

Security Agreement from Illinois Central Railroad Company, Debtor, to Deutsche Credit Corporation, Secured Party, granting a lien and security interest in 10 rebuilt GP 40-2 locomotives with road numbers IC 3100 through IC 3109, inclusive.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman

Interstate Commerce Commission
Washington, D.C. 20423

8/14/91

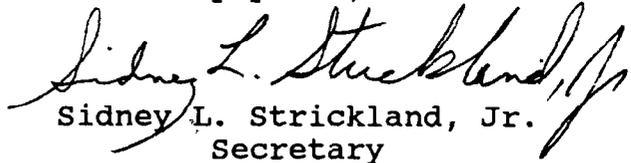
OFFICE OF THE SECRETARY

Susan G. Lichtenfeld
Ross & hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/14/91 at 10:20AM, and assigned recordation number(s). 17482.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SECURITY AGREEMENT

17482

REGISTERED BY FILED 1485

MORTGAGE ON GOODS AND CHATTELS

AUG 14 1991 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

THIS MORTGAGE made the 12 day of August 1991, by and between

Illinois Central Railroad Company, 233 North Michigan Avenue, Chicago, Illinois 60601 (Customer, hereinafter referred to as "Mortgagor") and

Deutsche Credit Corporation 2333 Waukegan Road Deerfield, Illinois 60015 (Lender & Secured Party, hereinafter referred to as "Mortgagee")

WITNESSETH:

1. To secure the payment of an indebtedness of Mortgagor to Mortgagee in the sum of Three Million Four Hundred Thousand and 00/100 DOLLARS (\$ 3,400,000.00),

which is hereby confessed and acknowledged, with interest thereon, all according to a certain promissory note or notes of even date herewith, and also to secure the payment, performance and fulfillment of any and all other obligations of the Mortgagor to Mortgagee, its heirs, successors, legal and personal representatives or assigns, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter arising, due or to become due (hereinafter referred to as "Obligations"), Mortgagor hereby grants, assigns, transfers, pledges, conveys and mortgages to Mortgagee the goods, chattels and property described herein, or on any schedule(s) annexed hereto, as follows:

Ten (10) used, rebuilt GP 40-2, 300HP locomotives, as identified more specifically on the attached Schedule "A", all leases of said locomotives, and all cash and non-cash proceeds of said locomotives and leases thereof, including, but not limited to, all rentals, income, all proceeds of sale and insurance proceeds.

all present and future attachments, accessions and additions thereto, substitutions, accessories and equipment therefor and replacements thereof, and any and all proceeds arising out of the sale, lease or other disposition thereof, all such goods, chattels, proceeds and property being, hereinafter called "Mortgaged Property", to have and to hold the same unto Mortgagee forever. Provided, however, that if the Mortgagor shall fully, timely and faithfully pay, perform and fulfill all said Obligations, time being of the essence hereof and of the said Obligations, then this Mortgage shall be void, but otherwise shall remain in full force and effect.

2. Mortgagor agrees with and warrants to Mortgagee that the Mortgaged Property described herein or in any annexed schedule(s) hereto is in the possession of Mortgagor at various locations on its Railroad System

that all of the Obligations are acknowledged and declared to be secured by this Mortgage and that Mortgagor will fully and faithfully pay, perform and fulfill all of the Obligations, with late charges thereon from and after maturity, whether by acceleration or otherwise, at the highest contract rate provided by law, but not to exceed three (3) percent per month, or as otherwise provided for in the applicable debt instrument.

3. Mortgagor further agrees with and warrants to Mortgagee that:

(a) Mortgagor is the lawful owner of the Mortgaged Property and has the sole right and lawful authority to make this Mortgage; the Mortgaged Property and every part thereof is free and clear of all liens and encumbrances of every kind, nature and description (except any held by Mortgagee); and Mortgagor will warrant and defend the Mortgaged Property against all claims and demands of all persons.

(b) Mortgagor will keep the Mortgaged Property free and clear of all attachments, levies, taxes, liens and encumbrances of every kind, nature and description; Mortgagor, at its own cost and expense, will keep the Mortgaged Property in a good state of repair, will not waste or destroy the same or any part thereof and will not be negligent in the care or use thereof; and Mortgagor will not sell, assign, mortgage, lease, pledge or otherwise dispose of the Mortgaged Property without the prior written consent of Mortgagee and any sale, assignment, mortgage, lease, pledge or other disposition without said consent shall be void ab initio and of no force and effect. Mortgagee is hereby authorized to file one or more financing statements or a reproduction hereof as a financing statement.

(c) Mortgagor will insure the Mortgaged Property against loss or damage by fire and extended coverage perils, theft, burglary, and for any and all of the Mortgaged Property which are vehicles, by collision, and also, where requested by Mortgagee, against other risks, for the full insurable value thereof with companies, in amounts and under policies acceptable to Mortgagee, with loss payable to Mortgagee and Mortgagor as their interests may appear and Mortgagor shall, if Mortgagee so requires, deliver to Mortgagee policies or certificates of insurance evidencing such coverage. Each policy shall provide for ten (10) days prior written notice to Mortgagee of the cancellation or material modification thereof. Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's Attorney-in-Fact to make claim for, receive payment of and execute and endorse all documents, checks or drafts received in payment for any loss or damage under any of said insurance policies and to execute any document or statement referred to therein.

(d) Mortgagor will not remove the Mortgaged Property from its premises, and at all times shall allow Mortgagee or its representative free access to and right of inspection of the Mortgaged Property, which shall remain personally and not become part of any realty, and nothing shall prevent Mortgagee from removing same or so much thereof as Mortgagee, in its sole discretion may determine, from any premises to which it may be attached upon breach of this Mortgage; Mortgagor agrees to deliver to Mortgagee appropriate waivers, satisfactory to Mortgagee, of owners, landlords and/or mortgagees of any such premises.

(e) Mortgagor shall comply (so far as necessary to protect the Mortgaged Property and the lien of this Mortgage thereon) with all of the terms and conditions of leases covering the premises wherein the Mortgaged Property is located and with any orders, ordinances, laws or statutes of any city, state or other governmental department having jurisdiction with respect to the premises or the conduct of business thereon, and, where requested by Mortgagee, will correct any defaults and/or violation thereunder or execute any written instruments and do any other acts necessary to more fully effectuate the purposes and provisions of this instrument.

(f) Mortgagor will indemnify and save Mortgagee harmless from all loss, cost, damage, liability or expense including reasonable attorneys' fees that Mortgagee may sustain or incur to obtain or enforce payment, performance or fulfillment of any of the Obligations or in the enforcement or foreclosure of this Mortgage or proceeding either against Mortgagor or against Mortgagee concerning any matter growing out of or connected with this Mortgage and/or any of the Obligations and/or any of the Mortgaged Property.

(g) If Mortgagor is a corporation, the execution of this Mortgage has been duly consented to and authorized by all of the stockholders of Mortgagor and duly authorized by its Board of Directors. Mortgagor agrees to deliver to Mortgagee evidence thereof satisfactory to Mortgagee immediately upon request. *if required

(h) Mortgagor hereby covenants and agrees to deliver to Mortgagee, as soon as practicable and in any event, within 20 days after the end of each quarter, a fully executed financial statement in reasonable detail, and with reasonable promptness such other financial information as may be reasonably requested by the Mortgagee. *quarter

4. The terms, conditions and provisions contained herein, on the reverse side hereof, and those contained in any agreement(s) or schedule(s) referenced herein or annexed hereto constitute the entire agreement between the Mortgagor and Mortgagee. *including, but not limited to the attached Addendum to A Certain Security Agreement/Mortgage on Goods and Chattels" dated Aug-12, 1991, attached hereto and made a part hereof. IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed by a duly authorized representative on the day and year first above written.

ATTEST: [Signature] (Witness or Secretary) By: Dale W. Phillips (Mortgagor) DALE W. PHILLIPS (Title)

5 This Mortgage may be assigned along with any and all Obligations without notice to Mortgagor and upon such assignment Mortgagor agrees not to assert against any assignee hereof any defense, set-off, recoupment claim, counterclaim or cross complaint which Mortgagor may have against Mortgagee whether arising hereunder or otherwise, and such assignee shall be entitled to at least the same rights as ~~Mortgagor~~ Mortgagee. DWP initial

6 If Mortgagor defaults in the performance or fulfillment of any of the terms, conditions, promises, covenants, provisions and warranties on Mortgagor's part to be performed or fulfilled under or pursuant to this Mortgage, Mortgagee may, at its option without waiving its right to enforce this Mortgage according to its terms, immediately or at any time thereafter, and without notice to or demand upon Mortgagor perform or fulfill the same, or cause the performance or the fulfillment of the same, for the account and at the sole cost and expense of Mortgagor and the cost and expense thereof (including reasonable attorneys' fees) shall be a lien on the Mortgaged Property, added to the amount of the Obligation and shall be payable on demand with interest at the rate specified in Paragraph 2 hereof

7 If Mortgagor defaults in the prompt payment, performance or fulfillment of any of the Obligations or if Mortgagor shall cease doing business or shall become insolvent, or make an assignment for the benefit of creditors, or if bankruptcy proceedings for arrangement or reorganization under any Bankruptcy Act or proceedings for the appointment of a receiver, trustee, liquidator or custodian for Mortgagor or any of Mortgagor's property shall be commenced by or against Mortgagor, or if Mortgagor shall fail punctually and faithfully to fulfill, observe or perform any of the terms, conditions, promises, covenants, provisions and warranties contained in this Mortgage or in any present or future agreement or instrument between Mortgagor and Mortgagee, or if any of the warranties, covenants or representations made to Mortgagee be or become untrue or incorrect in any adverse respect, or if there shall be a change in the management, operations, ownership of its stock or control of Mortgagor, ~~then in any such event all Obligations shall at once, at the option of Mortgagee, become immediately due and payable without notice to Mortgagor, and in such event it shall be lawful for Mortgagee to take possession of the Mortgaged Property at any time, wherever it may be, and to enter any of the premises of Mortgagor with or without process of law, and search for, take possession of, remove or keep and store the same in said premises, without liability for trespass nor charge for storage of the Mortgaged Property until sold or may require the Mortgagor to assemble the collateral and make it available to the Mortgagee at a place to be designated by the Mortgagee and if not prohibited by law, to sell the Mortgaged Property or any part thereof and all of Mortgagor's equity of redemption thereon at public or private sale, without notice or advertisement, such notice or advertisement being expressly waived by Mortgagor, for cash or on credit and on such terms as Mortgagee may in its sole discretion elect in such county and at such places as Mortgagee may elect and without having the Mortgaged Property at the place of sale. Mortgagee may bid or become the purchaser at any such sale and Mortgagor waives any and all rights of redemption from any such sale. The proceeds of any sale shall be applied first to pay all costs, expenses and charges for pursuing, searching, taking, removing, holding, repairing, advertising and selling the Mortgaged Property including, if not prohibited by law, reasonable attorneys' fees, and then to the payment, partly or entirely, of any of the Obligations as Mortgagee may in its sole discretion elect, returning the surplus, if any, to Mortgagor, who shall remain liable to Mortgagee for any deficiency. Mortgagor agrees to pay any deficiency immediately. Interest on any amount of the unpaid deficiency will accrue at the rate specified in Paragraph 2 hereof. Mortgagor expressly waives any right to notice or hearing in any action to recover possession of any or all of the Mortgaged Property. In any action in the nature of replevin or sequestration Mortgagor agrees that if it contests such action it will post a bond written by a national insurance company authorized to execute such bonds in the state or territory of such proceedings. Such bond to be no less than the value of the subject matter of such replevin or the unpaid balance then owing to Mortgagee, whichever is less. Mortgagor and Mortgagee hereby waive any and all rights to a trial by jury in any action or proceeding based hereon or arising hereunder.~~

8 Mortgagee may at any time, with or without exercising any of the rights or remedies as provided herein and without prior notice or demand to Mortgagor, appropriate and apply toward the payment of the Obligations any and all balances, sums, property, credits, deposits, accounts, reserves, collections, drafts, notes or checks coming into Mortgagee's hands and belonging or owing to Mortgagor, and for such purposes endorse the name of Mortgagor on any such instrument made payable to Mortgagor for deposit, discount or collection. Such application may be made or any monies paid to Mortgagee may be applied, without notice to Mortgagor, partly or entirely to any of the obligations as Mortgagee in its sole discretion may elect. In its sole discretion, Mortgagee may apply and/or change applications of any sums paid and/or to be paid by or for Mortgagor under any circumstances to any Obligations of Mortgagor to Mortgagee presently existing or otherwise.

9 If after default by Mortgagor in the payment, performance and fulfillment of any of the Obligations or of the entire unpaid amount of the Obligations after the same become or are declared due and payable, Mortgagee fails to demand full payment, performance or fulfillment or otherwise to proceed, such failure shall not be deemed a waiver of the rights of the Mortgagee to make subsequent demands for the immediate payment of the entire unpaid amount of the Obligations, or to take immediate possession of the Mortgaged Property, or to foreclose at any time this Mortgage, or to demand full performance or fulfillment or otherwise to proceed, and the acceptance by Mortgagee of any payments subsequent to such default shall not be deemed a waiver of any rights of Mortgagee. No delay or failure on the part of Mortgagee in exercising any right, privilege, remedy or option hereunder shall operate as a waiver of such or of any other right, privilege, remedy or option, and no waiver whatever shall be valid unless in writing, signed by Mortgagee and then only to the extent therein set forth. Mortgagee shall have the right to enforce any one or more remedies available to it successively, alternately or concurrently. This Mortgage cannot be changed or terminated orally.

10 Some of the Mortgaged Property may be in the hands of Mortgagor under one or more security agreements which are or may be held by Mortgagee and with respect to such Mortgaged Property, this Mortgage is only of any equity that Mortgagor may now or in the future have in such Mortgaged Property and Mortgagee by accepting this Mortgage shall not in any manner be considered as having waived any security interest arising independently of this Mortgage nor shall this Mortgage be construed as adversely affecting any rights of Mortgagee under any other security agreement nor as a waiver of any of the terms and provisions of any other security agreement, guaranty or endorsement, all of which shall remain and continue in full force and effect.

11 All of the rights, remedies, options, privileges and elections given to Mortgagee hereunder shall enure to the benefit of Mortgagee, any transferee or holder of this Mortgage, and their respective heirs, successors, legal and personal representatives and assigns, and all the terms, conditions, promises, covenants, provisions and warranties of this Mortgage shall enure to the benefit of and shall bind the heirs, successors, legal and personal representatives and assigns of the respective parties. Any notices relating hereto shall be in writing and delivered in person to an officer of any of the party to whom addressed or mailed by certified mail to such party at its address as may hereafter be specified by like notice by either party to the other. Reasonable notification hereunder shall be any notification given or sent at least ten (10) days prior to the event for which such notification is sent.

12 Intending that each and every provision of this Mortgage be fully effective and enforceable according to its terms, the parties agree that the validity, enforceability and effectiveness of each provision hereof shall be determined by the law of the state where the Mortgaged Property may be located or the residence or principal place of business of Mortgagor or Mortgagee, whichever renders each such provision effective, however, if any one or more provisions hereof are in conflict with any statute or law and therefore not valid or enforceable, then each such provision shall be deemed null and void but to the extent of such conflict only and without invalidating or affecting the remaining provisions hereof.

* adverse DWP initial

* which would affect Mortgagor's ability to pay or perform or fulfill any of the Obligations. DWP initial



SCHEDULE A

This Schedule A is attached to a Security Agreement dated August 12, 1991 and/or UCC-1 Financing Statement and includes the following personal property:

Ten (10) used, rebuilt GP 40-2, 3000 HP locomotives, bearing the following road numbers:

IC 3105
IC 3106
IC 3107
IC 3100
IC 3104
IC 3109
IC 3108
IC 3101
IC 3103
IC 3102

The original road numbers for the locomotives were, in the same respective order:

IC 3001
IC 3003
IC 3004
IC 3008
IC 3010
IC 3011
IC 3013
IC 3018
IC 3037
IC 3034

Mortgagor acknowledges the Foregoing to be true and correct:

Illinois Central Railroad Company/Mortgagor

By: Dale W. Phillips

Title: **DALE W. PHILLIPS**
~~VICE PRESIDENT & CHIEF FINANCIAL OFFICER~~

Date: August 12, 1991

ADDENDUM TO A CERTAIN SECURITY AGREEMENT
MORTGAGE ON GOODS AND CHATTELS
DATED THE 12 DATE OF August, 1991
BY AND BETWEEN ILLINOIS CENTRAL RAILROAD COMPANY
AS MORTGAGOR, AND
DEUTSCHE CREDIT CORPORATION, AS MORTGAGEE
("SECURITY AGREEMENT")

1. Section 3 of the Security Agreement is hereby amended to include the following:

(i) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Mortgagor of this Security Agreement, and all other documents referred to herein to which Mortgagor is a party, except for the filing of the Security Agreement with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. 11303 and the filing of Uniform Commercial Code financing statements in the appropriate state and local offices in which such financing statements are regularly filed.

(j) Neither the execution, delivery or performance by Mortgagor of the Security Agreement and all other documents referred to herein to which Mortgagor is a party, nor compliance with the terms and provisions thereof, conflicts or will conflict with or will result in a breach or violation of any of the terms, conditions or provisions of any law, governmental rule or regulation or the charter documents, as amended, or by-laws, as amended, of Mortgagor or any order, writ, injunction or decree of any court or governmental authority against Mortgagor or by which it or any of its properties is bound, or of any indenture, mortgage or contract or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties is bound, or constitutes or will constitute a default hereunder or will result in the imposition of any lien not permitted hereby upon any of its properties.

(k) Upon filing of the Security Agreement with the ICC and filing of Uniform Commercial Code financing statements with the appropriate state and local filing offices, Mortgagee will have a valid first priority, perfected lien on and first priority, perfected security interest in the Mortgaged Property superior to the rights of all third persons.

(l) The Security Agreement will be, on or prior to any money advance from Mortgagee to Mortgagor, duly filed with the ICC pursuant to 49 U.S.C. 11303.

(m) The principal place of business of Mortgagor is 233 North Michigan Avenue, Chicago, Illinois 60601.

(n) So long as no Default shall have occurred and be continuing, Mortgagor shall be entitled to the possession and use of the Mortgaged Property wholly within the continental United States in accordance with the terms of this Security Agreement.

(o) At Mortgagee's reasonable request, Mortgagor shall, at its expense, cause each locomotive (Mortgaged Property) to be kept numbered with the identifying road number set forth in Schedule A, attached hereto, and will keep and maintain distinctly, permanently and conspicuously marked on each side of each individual locomotive (or as herein before stated, the Mortgaged Property), the words "Ownership subject to a Security Agreement filed under the Interstate Commerce Act," or other appropriate markings approved in writing by Mortgagee, with appropriate changes thereof in order to protect Mortgagee's security interest in the locomotives and its rights under the Security Agreement. Mortgagor shall, at its expense, replace promptly any such markings which may be removed, defaced, obliterated or destroyed and shall not change the number of any locomotive except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been filed with Mortgagee and filed, recorded and deposited by Mortgagor in all public offices where the Security Agreement shall have been filed, recorded and deposited.

(p) Mortgagee, at Mortgagor's sole expense, shall register or cause to be registered all locomotives in accordance with any and all applicable federal, state, and local or railroad industry registration requirements, including, without limitation, any registration requirement of the AAR and the ICC or any of their successor organizations.

(q) Mortgagor agrees to pay all of Mortgagee's reasonable out-of-pocket expenses relating to the negotiation, execution, delivery and preparation of the Security Agreement, and any amendments hereto or thereto, including recording costs and filing fees in respect of documents filed or recorded with the ICC, and the fees and disbursements of Ross and Hardies, special counsel for Mortgagee, plus a fee of \$500.00.

(r) All warranties, representations, agreements and covenants made by Mortgagor herein or in any certificate or other instrument delivered by Mortgagor shall be considered to have been relied upon by Mortgagee hereto and shall survive the consummation of the transactions contemplated hereby regardless of any investigation made by Mortgagee or on behalf of Mortgagee. All statements in any such certificate or other instrument shall constitute warranties and representations by Mortgagor to the same effect as if set forth herein.

(s) Notwithstanding anything to the contrary contained herein (the Security Agreement), and as long as Mortgagor is not in default hereunder, and provided further that prior written consent is given by Mortgagee, Mortgagor may lease any or all of the mortgaged property. In such event, as additional security, for the payment of all obligations, Mortgagor shall and by these presents does hereby grant to Mortgagee a security interest in all lease agreements ("Lease Agreements") entered into by Mortgagor as Lessor, and all rentals therefrom, and shall assign, and by these presents does hereby assign, transfer and set over to Mortgagee all of Mortgagor's right title and interest in-and-to all Lease Agreements entered into by Mortgagor as Lessor, involving the Mortgaged Property, and all of the proceeds thereof, now or hereafter

covered by the Lease Agreements, or any replacements therefore, and all rentals and other monies due or to become due under the Lease Agreements and any and all guaranties, endorsements, warranties, indemnity agreements, maintenance agreements, insurance policies, if any, or lease agreements or Mortgaged Property leased thereunder. Furthermore, Mortgagor, in connection with the assignment of the Lease Agreements, hereby agrees and warrants that it shall execute and provide any additional documentation as may be reasonably requested by Mortgagee, including, but not limited to Notice of Assignment of said Lease Agreement, acknowledgment of lease assignments by any and all lessees and formal assignment of the Lease Agreements, all in form and substance reasonably acceptable to Mortgagee in its sole discretion.

2. Section 7 of the Security Agreement is hereby amended to include as an event of default: any default of Mortgagor's obligations under any agreement with any third person, third party lender, or to any other entity to whom Mortgagor owes any financial or non-financial obligation, or any other obligation by Mortgagor to Mortgagee. "Default" as used herein, includes, but is not limited to, any breach of any Financial Covenant made by Mortgagor to any third party lender, or any other entity to whom Mortgagor owes a Financial or Non-financial obligation. Mortgagor shall submit to Mortgagee a Certificate of Compliance each calendar quarter evidencing compliance with such financial covenants by Mortgagor to all third parties as described above.

Illinois Central Railroad Company, Mortgagor

By: Dale W. Phillips

DALE W. PHILLIPS

Title: VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Date: August 12, 1991

91041101.spo

STATE OF Illinois)
COUNTY OF Cook)

SS.

On this 12th day of August, 1991, before me personally appeared D. W. Phillips to me personally known, who being by me duly sworn, says that he is the VP - CFO of Illinois Central Railroad Company, that said 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.

Maretta D Sullivan
Notary Public



My commission expires: January 31, 1993