

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601-7567

312-558-1000

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

TWX NUMBER  
910-221-1154

TELECOPIER  
312-750-8600

SUSAN G. LICHTENFELD

December 17, 1991

1-352A020

VIA FEDERAL EXPRESS

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

RECORDATION FILE 17625B FILED 1423  
DEC 18 1991 -3 00 PM  
INTERSTATE COMMERCE COMMISSION  
DEC 18 3 00 PM '91

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one fully executed and acknowledged copy and three photostatic copies of an Acknowledgement and Notice of Assignment ("Acknowledgement"), dated as of December 16, 1991, by Illinois Central Railroad Company, IC Leasing Corporation I, and Hitachi Credit America Corp., a Secondary Document, as defined in the Commission's Rules for the Recordation of Documents. The Acknowledgement relates to the Railroad Locomotive Lease Agreement, dated as of September 5, 1991, between IC Leasing Corporation I, as lessor, and Illinois Central Railroad Company, as lessee, which was recorded by the Interstate Commerce Commission on December 12, 1991 and assigned recordation number 17625.

The names and address of the parties to the enclosed Acknowledgement are:

- Lessee: Illinois Central Railroad Company  
233 North Michigan Avenue  
Chicago, Illinois 60601
- Borrower: IC Leasing Corporation I  
1077 East Sahara Avenue  
Las Vegas, Nevada 89193
- Lender: Hitachi Credit America Corp.  
777 West Putnam Avenue  
Greenwich, Connecticut 06830

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A description of the railroad equipment covered by the enclosed document is 44 EMD SD40-2 locomotives identified by BN6708 - 6713 and BN6715 - 6752, each inclusive (before repair) and IC 6100 - 6143 (after repair).

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Acknowledgement and Notice of Assignment, dated as of December 16, 1991 by Illinois Central Railroad Company, IC Leasing Corporation I, and Hitachi Credit America Corp.

Primary Document to Which the Assignment Relates

Railroad Locomotive Lease Agreement, dated as of September 5, 1991, between IC Leasing Corporation I, as lessor, and Illinois Central Railroad Company, as lessee, which was recorded by the Interstate Commerce Commission on December 12, 1991 and assigned recordation number 17625.

Very truly yours,

  
Susan G. Lichtenfeld

SGL/gh  
w/encl.

cc: Richard J. Drew  
Robert W. Kleinman

REPRODUCTION NO. 17625B  
FILED 1433  
DEC 18 1991 -3 24 PM  
INTERSTATE COMMERCE COMMISSION

ACKNOWLEDGEMENT AND NOTICE OF ASSIGNMENT

The undersigned, Illinois Central Railroad Company, a Delaware corporation (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Lease Assignment), hereby, as of the 16th day of December, 1991 (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that so long as the Lease Assignment is effective:

(1) it will pay all rentals, casualty payments, termination payments, liquidated damages, indemnities and other monies provided for in the Lease due and to become due under the Lease directly to Hitachi Credit America Corp. ("Lender"), the assignee named in the Lease Assignment, by bank wire transfer of immediately available federal funds to:

Dai-Ichi Kangyo Bank, Ltd.  
New York Branch  
1 World Trade Center  
Suite 4911  
New York, NY 10048

Acct No. 15740000316  
ABA No. 026 004 307  
Reference: IC Leasing I - 1991

or at such other address as may be furnished in writing to the Lessee by Lender;

(2) Lender shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though Lender were named therein as the lessor; provided, that Lender shall not enforce such benefits and rights under the Lease unless an Event of Default (as defined in the Agreement) shall have occurred and be continuing;

(3) Lender shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of Lender, be terminated (except as expressly permitted by the terms thereof) or modified nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Acknowledgement or of any of the rights created by any thereof.

Lessee further certifies that the Lease is in full force and effect, has not been amended, modified or supplemented, and is binding upon the Lessee, and that there is no default under the Lease, or the occurrence of any event which, but for the lapse of time or the giving of notice, or both, constitutes such a default.

Lessee further agrees to provide to Lender, at 777 West Putnam Avenue, Greenwich, CT 06830, Attention: Chief Operating Officer, not later than 120 days after the end of each of Lessee's fiscal years, the audited financial statements of Lessee, and not later than 45 days after the end of each fiscal quarter of Lessee, or such later period of time as such statements are reasonably available, the quarterly financial statements of Lessee.

Lessor and Lessee agree that upon the occurrence of an Event of Default under the Lease, the measure of damages recoverable under the provisions of Section 18 B.(i) of the Lease shall in no event be less than an amount equal to the excess, if any, of the Casualty Value of each Unit at the time subject to the Lease as of the rent payment date on, or immediately preceding, the date of termination of the Lease over the amount Lessor reasonably estimates to be the fair market value thereof at such time.

For all purposes of Section 1168 of the Federal Bankruptcy Code (or any successor provision) the Lessee acknowledges and agrees that this Acknowledgement and Notice of Assignment shall be deemed to be an amendment to and part of the Lease to the same extent and with the same effect as if fully set forth therein.

Capitalized terms used herein shall have the same meanings as set forth in the Agreement (as defined in the Lease Assignment), unless otherwise defined herein or unless the context otherwise requires.

This Acknowledgement and Notice of Assignment, when accepted by Lender by signing the acceptance at the foot hereof,

shall be deemed to be a contract under the laws of the State of Illinois and for all purposes, shall be construed in accordance with the laws of said State, without regard to its conflicts of law doctrine.

ILLINOIS CENTRAL RAILROAD  
COMPANY

By Dale W. President  
Vice President

The foregoing Acknowledgement and Notice of Assignment is hereby accepted and agreed to, as of the 16th day of December, 1991.

HITACHI CREDIT AMERICA CORP.

By W. H. Beggs  
Exec. Vice President

IC LEASING CORPORATION I

By Dale W. President  
President

STATE OF ILLINOIS

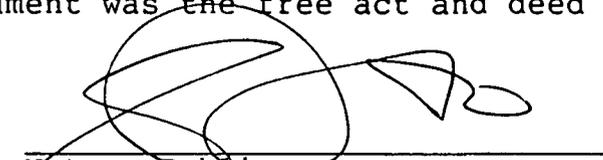
)  
)  
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SS:

COUNTY OF COOK

*✓*

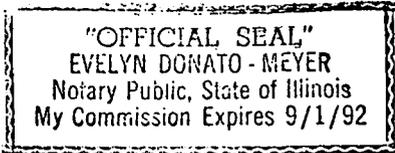
On this 12 of December, 1991, before me personally appeared Dale W. Phillips to me personally known, who being by me duly sworn, says that he is the VP + CFO of ILLINOIS CENTRAL RAILROAD COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

\_\_\_\_\_



STATE OF CONNECTICUT     )  
  )   SS:  
COUNTY OF FAIRFIELD     )

On this 13 of December, 1991, before me personally appeared W. H. Besgen to me personally known, who being by me duly sworn, says that he is the EVP & COO of HITACHI CREDIT AMERICA CORP. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jo Ann Della Cagna  
Notary Public

(SEAL)

My commission expires:

3/31/94

STATE OF NEVADA )  
 ) SS.  
COUNTY OF CLARK )

On this 2<sup>nd</sup> of December, 1991, before me personally appeared DALE W. PHILLIPS to me personally known, who, being by me duly sworn, says that he is the PRESIDENT of IC LEASING CORPORATION I, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

