Illinois Central

Robert W. Hart
Treasurer

Illinois Central Railroad
233 North Michigan Avenue
Chicago, Illinois 60601-5799

312 819-7493

0-107A054

April 16, 1990

RECORDATION NO 7229-H FILED 1425

APR 17 1990 -11 15 AM

INTERSTATE COMMERCE COMMISSION

15.00 filing fee

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission,
12th & Constitution Ave., N.W., Rm. 2303
Washington, D.C. 20423

Dear Ms. McGee:

Pursuant to the provisions of 49 U.S.C. Section 11303 and the applicable regulations of the Interstate Commerce Commission, there are herewith transmitted for filing and recording a number of counterparts of a Release of an Equipment Trust Agreement (Illinois Central Railroad Equipment Trust, Series 7). This document is a secondary document dated as of April 1, 1990. The primary document to which this is connected was recorded under Recordation No. 7229 on November 12, 1973.

This one is 7229-H

A check payable to the order of the Interstate Commerce Commission for the $15.00 recording fee applicable to this filing is enclosed herewith.

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

Trustee and Lessor:

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Lessee:

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

A description of the equipment covered by this release follows:

All equipment included in the aforementioned Equipment Trust Agreement and any amendment or Supplement thereto.

Counterparts

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

FULL RELEASE

Release dated as of April 1, 1990 of an Equipment Trust Agreement dated as of November 15, 1973, with Recordation No. 7229 providing for the release of all right, title and interest in all equipment.

It is respectfully requested that all counterparts not needed for the Commission's files be returned to the bearer of this letter with the Commission's recordation stamp shown thereon.

Very truly yours

Robert W. Hart

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I hereby certify that the signature appearing above is that of Robert W. Hart, Treasurer of the Illinois Central Railroad Company, to me personally known.

Given under my hand and seal of office this 16th day of April, 1990.

Patricia A. Zieminski
Notary Public

OFFICIAL SEAL
Patricia A. Zieminski
Notary Public, State of Illinois
My Commission Expires 1/29/91

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INTERSTATE COMMERCE COMMISSION

ILLINOIS CENTRAL GULF RAILROAD EQUIPMENT TRUST
(Now Illinois Central Railroad Company)
SERIES 7

RELEASE

Dated as of April 1, 1990

BETWEEN
MANUFACTURERS HANOVER TRUST COMPANY, Trustee

and

ILLINOIS CENTRAL GULF RAILROAD COMPANY
(Now Illinois Central Railroad Company)

RELEASE

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, heretofore on the 1st day of November, 1973, an Equipment Trust Agreement constituting Illinois Central Gulf Railroad Equipment Trust, Series 7, was entered into by and between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee, to which MANUFACTURERS HANOVER TRUST COMPANY, a corporation duly organized under the laws of the State of New York, is the Successor Trustee (either of said Companies being hereinafter called the "Trustee"), and ILLINOIS CENTRAL GULF RAILROAD COMPANY (Now Illinois Central Railroad Company), a Delaware corporation (hereinafter called the "Railroad Company"), (said Agreement and all supplements thereto being hereinafter referred to collectively as the "Agreement" and all having been duly recorded with the Interstate Commerce Commission under Recordation Numbers 7229 and 7229A through G respectively), wherein and whereby for a consideration therein named and upon certain conditions therein set forth, the Trustee did let and lease to the Railroad Company for the term in said lease provided, certain railroad equipment therein and hereinafter more particularly described; and

WHEREAS, by the terms of the Agreement it was agreed that at the termination thereof, and after all the payments

required thereby should have been completed and fully made by the Railroad Company to the Trustee, the railroad equipment thereby leased should be assigned and transferred by the Trustee to the Railroad Company, or its nominee or nominees, and should thereupon be and become the absolute property of the Railroad Company, or its nominee or nominees; and

WHEREAS, the said Railroad Company has fully paid all the rental reserved and payments stipulated for the said railroad equipment, as covenanted and agreed in the Agreement, and has fully performed all the conditions and covenants therein set forth and desires that the said railroad equipment now be released, assigned and transferred;

NOW, THEREFORE, the said MANUFACTURERS HANOVER TRUST COMPANY, Trustee, for and in consideration of the premises, and the sum on One Dollar ($1.00), good and lawful money of the United States, to it in hand paid by said Railroad Company, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has released, assigned and transferred, and by these presents does release, assign and transfer unto ILLINOIS CENTRAL RAILROAD COMPANY, and its successors and assigns, without recourse in any event, all of its rights, title and interest in all of the railroad equipment mentioned and described in the Agreement.

The Trustee makes no representations or warranties of any kind hereby, express or implied, including as to the present

existence or condition of said equipment or whether it is now in the possession of the Railroad Company.

This Release is being simultaneously executed in a number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, MANUFACTURERS HANOVER TRUST COMPANY has caused these presents to be signed in its corporate name, and its corporate seal, duly attested, to be hereunto affixed this 13 day of April, A.D. 1990.

MANUFACTURERS HANOVER TRUST COMPANY

Vice President

ATTEST:

Trust Officer

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On the 13th day of April, 1990, before me personally came E. J. Grippo to me known, who being by me duly sworn, says that he is a Vice President of Manufacturers Hanover Trust Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed 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.

Yvonne D. Benn
Notary Public

YVONNE D. BENN
Notary Public, State of New York
No. 4909098
Qualified in Bronx County
Certificate filed in New York County
Commission Expires October 19, 1991