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OF COUNSEL
URBAN A. LESTER

December 28, 1994

RECORDATION NO. 12380-B FILED 1994

DEC 28 1994 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

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

RECORDATION NO. 12380-C FILED 1994

DEC 28 1994 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of each of the following documents: a Termination of Lease, dated as of December 20, 1994, and a Termination of Assignment of Lease and Agreement, dated as of December 20, 1994, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Lease and Assignment thereof duly filed with the Commission under Recordation Numbers 12380 and 12380-A, respectively.

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

Termination of Lease

Lessor: Chemical Bank of New Jersey, N.A. (successor by merger to Princeton Bank and Trust Company)
PO Box 1090
East Brunswick, New Jersey 08816-1090

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

LICENSING DIVISION
DEC 28 11 31 AM '94

Counterparts - Williams

Mr. Vernon A. Williams
December 28, 1994
Page 2

Termination of Assignment of Lease

Assignor: Chemical Bank New Jersey, N.A. (successor by
merger to Princeton Bank and Trust Company)
PO Box 1090
East Brunswick, New Jersey 08816-1090

Assignee: Nations Bank of South Carolina, N.A.
7 N. Laurens Street
Greenville, South Carolina 29601

A description of the railroad equipment covered by the enclosed document is attached to the Termination of Lease as Schedule I.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 12380-B FILED 1994

TERMINATION OF LEASE

DEC 28 1994 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

THIS TERMINATION OF LEASE is made as of December 20, 1994, by Chemical Bank New Jersey, N.A., a national banking association ("Lessor"), and Illinois Central Railroad Company, a Delaware corporation formerly known as Illinois Central Gulf Railroad ("Lessee").

WITNESSETH:

WHEREAS, Lessor, the successor by merger to Princeton Bank and Trust Company, a New Jersey bank and trust company ("Princeton"), leased the boxcars more fully described on Schedule 1 attached hereto (the "Units") to Lessee pursuant to that certain Lease of Railroad Equipment (ICC Recordation No. 12380) dated as of August 1, 1980 (the "Lease"), between Princeton and Lessee; 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 terminate and cancel the Lease and release each party from its obligations and liabilities thereunder effective as of the date herein first written above.

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

CHEMICAL BANK NEW JERSEY, N.A.

By: Vincent J. Monaco

Title: SVP & CONTROLLER

ILLINOIS CENTRAL RAILROAD COMPANY

By: _____

Title: _____

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CHEMICAL BANK NEW JERSEY, N.A.

By: _____

Title: _____

ILLINOIS CENTRAL RAILROAD COMPANY

By: Dale W. Phillips

Title: Dale W. Phillips
VP & CFO

SCHEDULE 1

EQUIPMENT

Forty-nine (49) 70-ton, 50-foot, 6-inch, Type XM boxcars built by National Railway Utilization Corporation - Golden Tye Division, marked as ICG 501025 to 501073, inclusive.