

Counterparts - Ed M. Lester

RECORDATION NO. 20534 FILED 1425
FEB 3 1997 - 2 15 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 20534-A FILED 1425
FEB 3 1997 - 2 15 PM

February 3, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of a Memorandum of Lease (with Schedule 1), dated as of December 23, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents and four (4) copies of a Memorandum of Lease (with Schedule 2), dated as of December 23, 1996, a secondary document related thereto.

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

Lessor: Whitman Leasing, Inc.
3501 Algonquin Road
Rolling Meadows, IL 60008

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, IL 60611

A description of the railroad equipment covered by the enclosed document is: 157 flatcars on Schedule 1 and 173 flatcars on Schedule 2, bearing IC and ICG reporting marks and road numbers set forth on Exhibit A attached thereto.

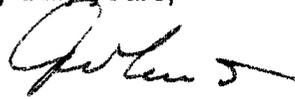
RECEIVED
SURFACE TRANSPORTATION
BOARD
FEB 2 2 10 PM '97

Mr. Vernon A. Williams
February 3, 1997
Page 2

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO 20534-A
FEB 3 1997 2:15 PM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 23, 1996 is intended to evidence the Master Equipment Operating Lease and Schedule 2 to Master Equipment Operating Lease, each dated as of December 23, 1996 (collectively, the "Lease"), between **WHITMAN LEASING, INC.**, a Delaware corporation ("Lessor"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Lessee leases certain 100-ton bulkhead flat cars, more fully described in Exhibit A hereto, from Lessor pursuant to the Lease and at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Memorandum of Lease on the date indicated below its signature.

WHITMAN LEASING, INC.

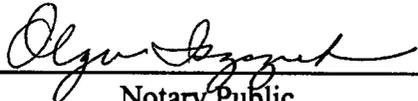
ILLINOIS CENTRAL RAILROAD COMPANY

By: Kath R. Roman
Title: Vice President & Treasurer
Date: 1/23/97

By: [Signature]
Title: TREASURER
Date: 1-28-97

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 23rd day of January, 1997, before me personally appeared Kathleen R. Gannon, to me personally known, who, being by me duly sworn, says that (s)he is V.P. & Treas of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

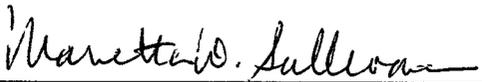


Notary Public

My Commission Expires: _____
Notary Public, State of Illinois
[Notarial Seal] _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 28th day of January, 1997, before me personally appeared D. A. Koman, to personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing 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.



Notary Public



My Commission Expires: Jan 31, 1997

[Notarial Seal]

EXHIBIT A

173 100-ton Bulkhead Flat Cars, manufactured by Portec, Inc., marked and numbered
as follows:

ICG 978675	ICG 978726	ICG 978927	ICG 978975
ICG 978676	ICG 978727	ICG 978928	ICG 978976
IC 978677	ICG 978728	ICG 978929	ICG 978977
ICG 978678	ICG 978729	ICG 978930	ICG 978978
IC 978680	ICG 978730	ICG 978931	ICG 978979
IC 978681	IC 978731	ICG 978932	ICG 978980
ICG 978682	ICG 978732	ICG 978933	IC 978981
ICG 978683	ICG 978733	ICG 978934	ICG 978982
ICG 978684	ICG 978734	ICG 978935	ICG 978983
ICG 978685	ICG 978735	ICG 978936	ICG 978984
ICG 978686	ICG 978736	ICG 978937	ICG 978985
ICG 978687	ICG 978737	ICG 978938	ICG 978986
ICG 978688	ICG 978738	ICG 978939	ICG 978987
ICG 978689	ICG 978739	ICG 978940	ICG 978988
ICG 978690	ICG 978740	ICG 978941	ICG 978989
ICG 978691	ICG 978741	ICG 978942	ICG 978990
ICG 978692	ICG 978742	ICG 978943	ICG 978991
ICG 978693	ICG 978743	IC 978944	ICG 978992
ICG 978694	ICG 978744	IC 978945	ICG 978993
ICG 978695	ICG 978745	ICG 978946	ICG 978994
ICG 978696	ICG 978746	ICG 978947	ICG 978995
ICG 978697	ICG 978747	ICG 978948	ICG 978996
ICG 978698	ICG 978748	ICG 978949	ICG 978997
ICG 978699	ICG 978749	ICG 978950	ICG 978998
ICG 978700	ICG 978900	ICG 978951	ICG 978999
ICG 978701	ICG 978901	ICG 978952	
ICG 978702	IC 978902	ICG 978953	
ICG 978703	ICG 978903	ICG 978954	
ICG 978704	ICG 978904	ICG 978955	
ICG 978705	ICG 978905	ICG 978956	
ICG 978706	ICG 978906	ICG 978957	
ICG 978708	ICG 978907	ICG 978958	
IC 978709	ICG 978908	ICG 978959	
ICG 978710	ICG 978909	ICG 978960	
ICG 978711	IC 978910	ICG 978961	
ICG 978712	ICG 978911	ICG 978962	
ICG 978713	ICG 978912	ICG 978963	
ICG 978714	ICG 978913	ICG 978964	
ICG 978715	ICG 978914	ICG 978965	
ICG 978716	ICG 978915	ICG 978966	
ICG 978717	ICG 978916	ICG 978967	
ICG 978718	ICG 978917	ICG 978968	
ICG 978719	ICG 978918	ICG 978969	
ICG 978720	ICG 978919	ICG 978970	
ICG 978721	ICG 978920	ICG 978971	
ICG 978722	ICG 978921	ICG 978972	
ICG 978723	ICG 978922	ICG 978973	
ICG 978724	ICG 978923	ICG 978974	
ICG 978725	ICG 978924		
	ICG 978925		
	ICG 978926		