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20534-BCD+Eq
FEB 26 1997 1:54 PM

OF COUNSEL
URBAN A. LESTER

FEB 26 1 54 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

February 24, 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 the following Memoranda of Lease (with Schedules 3,4,5 and 6, respectively attached thereto), all being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Memorandum of Lease previously filed with the Board under Recordation Number 20534

The names and addresses of the parties to the enclosed documents 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 documents is attached as Exhibit A to each Schedule

Schedule 3: one thousand six hundred sixty-four (1,664) open top hopper cars bearing IC and ICG reporting marks and road numbers

Counterpart - K. Bartman

Mr. Vernon A. Williams
February 24, 1997
Page 2

Schedule 4: twenty-two (22) SW-14 diesel electric locomotives bearing IC and ICG reporting marks and road numbers

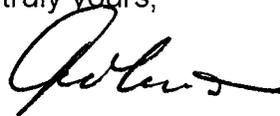
Schedule 5. seventeen (17) SD-20 diesel electric locomotives bearing IC and ICG reporting marks and road numbers

Schedule 6 one (1) diesel electric locomotive ICG 6034

Also enclosed is a check in the amount of \$96 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

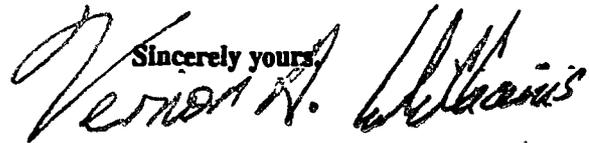
2/26/97

Alvord and Alvord
918 Sixteenth Street, NW
Suite 200
Washington, DC 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2-26-97 at 1:55 PM, and assigned recordation number(s) 20534-B, 20534-C, 20534-D and 20534-E.

Sincerely yours,

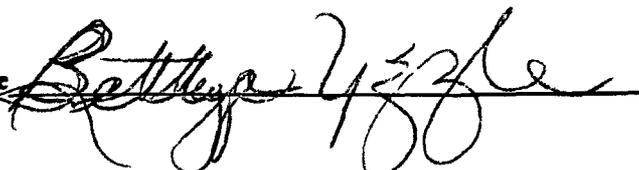


Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00. The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 23, 1996 is intended to evidence the Master Equipment Operating Lease and Schedule B 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 open top hopper 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.

100 TON

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: Kathleen R. Brennan
Title: VP & Treasurer
Date: February 19, 1997

By: [Signature]
Title: TREASURER
Date: February 20, 1997

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this _____ day of February, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ 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: _____

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 24th day of February, 1997, before me personally appeared D. A. Koman, to me 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.

Karen A. McCarthy

Notary Public

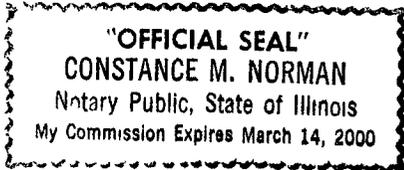
My Commission Expires: _____

[Notarial Seal]



STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 19th day of February, 1997, before me personally appeared Kathleen R. Gorman, to me personally known, who, being by me duly sworn, says that (s)he is Vp Treasurer 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.



Constance M. Norman
Notary Public

My Commission Expires: 3-14-2000

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this _____ day of February, 1997, before me personally appeared D. A. Koman, to me 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: _____

[Notarial Seal]

EXHIBIT A

One thousand six hundred sixty-four 100-ton open top hopper cars marked and numbered as set forth below:

Initial	Number
ICG	387740-387750
ICG	387752-387753
IC	387754
ICG	387755-387762
ICG	387764-387772
IC	387773
ICG	387774-387782
IC	387783
ICG	387784-387792
ICG	387794-387799
ICG	387800-387811
ICG	387813-387816
ICG	387818-387828
ICG	387830-387848
IC	387849
ICG	387850
ICG	387852-387855
ICG	387858-387865
ICG	387867-387874
ICG	387876-387888
ICG	387890-387899
ICG	387900-387910
ICG	387912-387927
ICG	387929-387934
IC	387935
ICG	387936-387957
ICG	387959
ICG	387961-387967
ICG	387969-387992
ICG	387994-387999

All numbers are inclusive

Initial	Number	Initial	Number
ICG	388000-388002	ICG	388223-388238
IC	388003	ICG	388240-388250
ICG	388004-388015	ICG	388252
ICG	388017-388018	IC	388253
ICG	388021-388023	ICG	388254-388257
ICG	388025-388029	ICG	388259-388266
IC	388030	ICG	388268-388269
ICG	388031-388058	ICG	388271-388298
ICG	388060-388066	ICG	388300-388306
IC	388067	IC	388307
ICG	388068	ICG	388308-388332
ICG	388070-388088	ICG	388334-388345
IC	388089	ICG	388348-388356
ICG	388090-388098	IC	388357
ICG	388100-388119	ICG	388358-388379
IC	388120	ICG	388381
ICG	388121-388125		
IC	388126		
ICG	388127-388138		
ICG	388140-388141		
ICG	388143-388144		
IC	388145		
ICG	388146-388169		
IC	388170		
ICG	388171-388180		
ICG	388182-388189		
ICG	388191-388199		
ICG	388200-388213		
ICG	388215-388221		
IC	388222		

All numbers are inclusive

Initial	Number	Initial	Number	Initial	Number
ICG	388382-388399	IC	388784	ICG	388967-388978
ICG	388400-388451	ICG	388785-388787	ICG	388980-388981
	388453-388457	ICG	388789	ICG	388983-388987
ICG	388459-388463	ICG	388790-388799	IC	388988
IC	388465	ICG	388800-388814	ICG	388989-388999
ICG	388466-388499	ICG	388816-388826	ICG	389000-389006
ICG	388500-388510	IC	388827	ICG	389008-389021
IC	388511	ICG	388829-388835	IC	389022
ICG	388512-388527	IC	388836	ICG	389023-389029
IC	388528	ICG	388837-388849	IC	389030
ICG	388529-388555	ICG	388851-388857	ICG	389031-389038
ICG	388557-388558	IC	388858	ICG	389040-389049
IC	388559	ICG	388859-388884	IC	389050
ICG	388560-388574	IC	388886	ICG	389051-389052
ICG	388576-388584	ICG	388887-388899	IC	389053
IC	388585	ICG	388900-388906	ICG	389055-389057
ICG	388586-388599	ICG	388908-388911	ICG	389059
ICG	388600-388606	IC	388912	IC	389060
IC	388607	ICG	388913-388916	ICG	389061-389062
ICG	388608-388628	IC	388917	IC	389063
IC	388629	ICG	388919-388928	ICG	389064-389071
ICG	388630-388631	IC	388929-388930	ICG	389073-389087
ICG	388634-388636	ICG	388931-388953	IC	389088
ICG	388638-388641	IC	388954	ICG	389090-389099
IC	388642	ICG	388955	ICG	389100-389107
ICG	388643-388649	IC	388956	IC	389108
IC	388650	ICG	388957-388963	ICG	389109-389110
ICG	388651-388656	IC	388964	ICG	389112-389115
ICG	388658-388664	ICG	388965		
ICG	388666-388675	IC	388966		
ICG	388677-388683				
IC	388684				
ICG	388685-388688				
IC	388689				
ICG	388690-388699				
IC	388700				
ICG	388702-388711				
IC	388712				
ICG	388713-388721				
ICG	388723-388725				
ICG	388727-388731				
ICG	388733-388760				
ICG	388762-388783				

All numbers are inclusive

Initial	Number	Initial	Number	Initial	Number
ICG	389116-389119	ICG	389364-389371	ICG	389491-389499
IC	389120	ICG	389373-389377		
ICG	389121-389139	ICG	389379-389390		
ICG	389141-389152	ICG	389392		
IC	389153	ICG	389394		
ICG	389154-389158	ICG	389397-389399		
IC	389159-389160	ICG	389400-389408		
ICG	389161-389198	IC	389409		
ICG	389200-389203	ICG	389411-389414		
ICG	389205-389219	IC	389415		
ICG	389221-389222	ICG	389416-389418		
IC	389223	IC	389419		
ICG	389224-389226	ICG	389420-389421		
ICG	389228-389263	ICG	389423-389448		
ICG	389265	IC	389449		
ICG	389267-389279	ICG	389450-389451		
IC	389281	ICG	389453		
ICG	389282-389299	IC	389454		
ICG	389300-389308	ICG	389455-389464		
ICG	389310-389340	IC	389465-389466		
ICG	389343-389345	ICG	389467-389470		
ICG	389347-389348	IC	389471		
IC	389349	ICG	389472		
ICG	389350-389352	IC	389473		
ICG	389354-389356	ICG	389474-389489		
ICG	389358-389362				
IC	389363				

All numbers are inclusive