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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 18, 1997

RECORDATION NO. _____ FILED

20534-I, J, K

NOV 19 11 55 AM '97

RECEIVED
SURFACE TRANSPORTATION BOARD

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

NOV 19 '97 11-55 AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, Memorandum of Assignment Agreement and Memorandum of Security Agreement, all dated as of November 19th 1997, and all secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Memorandum of Lease (and Schedule 3 attached thereto) which was previously filed with the Board under Recordation Number 20534-B.

The names and addresses of the parties to the enclosed documents are.

Memorandum of Lease

Lessor: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

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

Copy

Mr. Vernon A. Williams
November 18, 1997
Page 2

Memorandum of Assignment Agreement

Assignor Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

Assignee: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

Memorandum of Security Agreement

Secured Party: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21202

Debtor: Whitman Leasing, Inc
3501 Algonquin Road
Rolling Meadow, Illinois 60008

A description of the 153 hopper cars covered by the enclosed documents is set forth on Exhibit A attached to each of the Memoranda.

Also enclosed is a check in the amount of \$72.00 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

MEMORANDUM OF
SECURITY AGREEMENT AND CHATTEL MORTGAGE

NOV 19 '97

11-55 AM

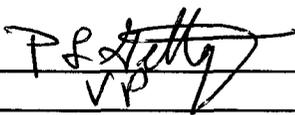
THIS MEMORANDUM OF SECURITY AGREEMENT AND CHATTEL MORTGAGE made as of November 19, 1997 is intended to evidence the Security Agreement and Chattel Mortgage, dated as of November 19, 1997 (the "Security Agreement"), between **WHITMAN LEASING, INC.**, a Delaware corporation (the "Debtor") and **THE FIRST NATIONAL BANK OF MARYLAND**, a national banking association (the "Secured Party"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a continuing first priority security interest in and to, all of Debtor's right, title and interest in and to the following property whether now owned or hereafter acquired by the Company and wheresoever located (collectively, the "Collateral"): (i) all open top hopper cars that are subleased by the Secured Party to Illinois Central Railroad Company ("Illinois Central") under that certain Master Equipment Sublease, dated as of November 19, 1997, between the Secured Party and Illinois Central, as set forth in Exhibit A hereto (the "Equipment"); (ii) all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment and all substitutions, renewals or replacements thereof; (iii) all rights against third parties, including indemnification rights, arising from any of the Debtor's right, title or interest in and to the foregoing Collateral; (iv) all instruments, bills of sale and other documents evidencing the foregoing Collateral and all records concerning the foregoing Collateral, including inspection and maintenance records; and (v) all proceeds of the foregoing, including insurance proceeds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Debtor and the Secured Party has executed this Memorandum of Security Agreement and Chattel Mortgage on the date indicated below its signature.

**THE FIRST NATIONAL BANK OF
MARYLAND**

WHITMAN LEASING, INC.

By: 
Title: VP
Date: _____

By: _____
Title: _____
Date: _____

IN WITNESS WHEREOF, each of the Debtor and the Secured Party has executed this Memorandum of Security Agreement and Chattel Mortgage on the date indicated below its signature.

**THE FIRST NATIONAL BANK OF
MARYLAND**

WHITMAN LEASING, INC.

By: _____
Title: _____
Date: _____

By: KATH R. JARVIS
Title: VP & Treasurer
Date: 11-14-97

STATE OF Maryland)
City Baltimore) SS
COUNTY OF Baltimore

On this 18th day of November __, 1997, before me personally appeared Paul L. Gutting, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The First National Bank of Maryland, that the foregoing instrument was duly signed on behalf of said organization with due authority and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

Deborah J. Hooper
Notary Public



My Commission Expires: 7-27-98

[Notarial Seal]

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of November __, 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 duly signed on behalf of said corporation with due authority 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 _____)
) SS
COUNTY OF _____)

On this _____ day of November __, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The First National Bank of Maryland, that the foregoing instrument was duly signed on behalf of said organization with due authority and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

Notary Public

My Commission Expires: _____

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 14TH day of November __, 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. & TREASURER of Whitman Leasing, Inc., that the foregoing instrument was duly signed on behalf of said corporation with due authority 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] **OFFICIAL SEAL**
CONSTANCE M. NORMAN
Notary Public, State of Illinois
My Commission Expires March 14, 2000

EXHIBIT A

ONE HUNDRED FIFTY-THREE (153) 100-ton open top hopper cars marked and numbered as set forth below:

Unit Mark	Unit Number	Unit Mark	Unit Number	Unit Mark	Unit Number	Unit Mark	Unit Number
ICG	387743	ICG	388157	ICG	388618	ICG	389035
ICG	387756	ICG	388165	ICG	388621	ICG	389041
ICG	387768	ICG	388167	ICG	388679	IC	389050
ICG	387797	ICG	388176	ICG	388702	ICG	389064
ICG	387798	ICG	388182	IC	388712	ICG	389070
ICG	387803	ICG	388185	ICG	388724	ICG	389074
ICG	387804	ICG	388211	ICG	388740	ICG	389080
ICG	387811	ICG	388221	ICG	388766	ICG	389087
ICG	387841	ICG	388224	ICG	388774	ICG	389102
ICG	387878	ICG	388232	ICG	388779	ICG	389105
ICG	387880	ICG	388243	ICG	388785	ICG	389129
ICG	387902	ICG	388281	ICG	388799	ICG	389131
ICG	387913	ICG	388292	ICG	388805	ICG	389149
ICG	387916	ICG	388317	ICG	388806	ICG	389162
ICG	387939	ICG	388318	ICG	388810	ICG	389184
ICG	387956	ICG	388323	ICG	388845	ICG	389191
ICG	387959	ICG	388330	ICG	388846	ICG	389200
ICG	387961	ICG	388358	ICG	388847	ICG	389203
ICG	387963	ICG	388363	ICG	388848	ICG	389224
ICG	387966	ICG	388364	ICG	388852	ICG	389238
ICG	387967	ICG	388373	ICG	388854	ICG	389257
ICG	387969	ICG	388379	ICG	388855	ICG	389278
ICG	387978	ICG	388421	ICG	388857	ICG	389330
ICG	387996	ICG	388442	ICG	388860	ICG	389338
ICG	388001	ICG	388462	ICG	388871	ICG	389375
ICG	388002	ICG	388493	ICG	388872	ICG	389433
ICG	388017	ICG	388515	ICG	388875	ICG	389435
ICG	388023	ICG	388518	ICG	388877	ICG	389441
ICG	388028	ICG	388522	ICG	388878	ICG	389443
ICG	388058	ICG	388527	ICG	388927	IC	389454
ICG	388061	ICG	388543	ICG	388928	ICG	389456
ICG	388072	ICG	388560	ICG	388937	ICG	389459
ICG	388096	ICG	388570	ICG	388967	ICG	389484
ICG	388100	ICG	388579	ICG	388976	ICG	389485
ICG	388107	ICG	388584	ICG	388997	ICG	389496
ICG	388112	ICG	388593	ICG	389004	ICG	389499
ICG	388119	ICG	388595	ICG	389012		
IC	388120	ICG	388608	ICG	389016		
ICG	388137	ICG	388617	IC	389022		

After renovation cars marked "ICG" may be marked "IC".