

RECORDATION NO. 75206 FILED

SEP 23 '04 2-32 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 23, 2004

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 of Railroad Equipment, dated as of September 24, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Owner:       ING Locomo LLC  
              1325 Avenue of the Americas  
              New York, NY 10019

Lessee:       Illinois Central Railroad Company  
              c/o Canadian National Railway Company  
              935 de la Gauchetiere Street West  
              Montreal, Quebec  
              Canada H3B 2M9

A description of the railroad equipment covered by the enclosed document is:

10 GE model Dash 9-44 CW diesel-electric locomotives: IC 2717 – IC 2726

Mr. Vernon A. Williams  
September 23, 2004  
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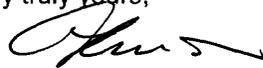
A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

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

Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 25206 FILE

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SURFACE TRANSPORTATION BOARD

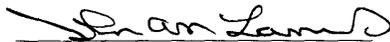
**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT** dated as of September 24, 2004, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the **Lessee**), and **ING Locomo LLC**, a Delaware limited liability company (hereinafter called the **Owner**).

**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment dated as of September 24, 2004 (hereinafter called the **Lease**), covering the ten (10) General Electric model Dash 9-44CW diesel-electric locomotives, bearing the road numbers **IC 2717 through IC 2726**, and all additions and alterations thereto, replacements thereof and substitutions therefor;

**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of said locomotives from the Owner to the Lessee, the ownership of said locomotives by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**Illinois Central Railroad Company**

By:   
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**ING Locomo LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEW YORK            )  
  ) ss.:  
CITY OF NEW YORK            )

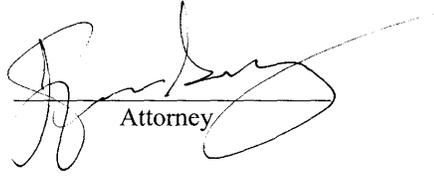
On this \_\_\_\_\_ day of September, 2004, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he /she is \_\_\_\_\_ of ING Locomo LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

PROVINCE OF QUEBEC            )  
  ) ss.:  
DISTRICT OF MONTREAL        )

On this 21st day of September, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance 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 of said corporation.

  
Attorney

Bar Number: 188726-2

**MEMORANDUM OF LEASE OF RAILROAD  
EQUIPMENT** dated as of September 24, 2004,  
between **Illinois Central Railroad Company**, an  
Illinois corporation (hereinafter called the **Lessee**), and  
**ING Locomo LLC**, a Delaware limited liability  
company (hereinafter called the **Owner**).

**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment dated as of September 24, 2004 (hereinafter called the **Lease**), covering the ten (10) General Electric model Dash 9-44CW diesel-electric locomotives, bearing the road numbers **IC 2717 through IC 2726**, and all additions and alterations thereto, replacements thereof and substitutions therefor;

**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of said locomotives from the Owner to the Lessee, the ownership of said locomotives by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**Illinois Central Railroad Company**

By: \_\_\_\_\_  
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**ING Locomo LLC**

By: M. Kambhampati  
Name: Mallika Kambhampati  
Title: Director

STATE OF NEW YORK )  
 ) ss.:  
CITY OF NEW YORK )

On this 21<sup>st</sup> day of September, 2004, before me personally appeared Mallika Kambhampati, to me personally known, who, by me being duly sworn, says that she is a Director of ING Locomo LLC, that the foregoing instrument was signed on behalf of said limited liability company by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Patrick Murphy  
Notary Public

My commission expires July 3, 2006

PATRICK MURPHY  
Notary Public, State of New York  
No. 01MU6044205  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires July 3, 2006

PROVINCE OF QUEBEC )  
 ) ss.:  
DISTRICT OF MONTREAL )

On this 21st day of September, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance 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 of said corporation.

\_\_\_\_\_  
Attorney

Bar Number: 188726-2