

RECORDATION NO. 20534-00 FILED

MAY 22 '07 -10 30 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

May 22, 2007

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 two (2) copies of a Termination of Lease and Security Interest, dated as of May 21, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 20534-C.

The name and address of the party 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]

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May 22, 2007
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A description of the railroad equipment covered by the enclosed document is:

14 locomotives within the series: IC 1201 – IC 1511 and ICG 1502 – ICG 1510 (cars previously marked IC 1489 – IC 1499 and within the series ICG 1500 – ICG 1511) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Termination of Lease and Security Interest.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

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(Whitman / IC Schedule No. 4)

SURFACE TRANSPORTATION BOARD

TERMINATION OF LEASE AND SECURITY INTEREST

THIS TERMINATION OF LEASE AND SECURITY INTEREST is made as of May 21, 2007 by **Whitman Leasing, Inc.** (the "Lessor").

WITNESSETH:

1. Lessor and **Illinois Central Railroad Company** (the "Lessee") entered into a Master Equipment Operating Lease dated as of December 23, 1996 (the "Master Lease");
2. Lessor and Lessee entered into Schedule 4 dated as of December 23, 1996 to the Master Lease (which, together with the Master Lease, being collectively, the "Lease") covering twenty-two (22) SW-14 diesel-electric locomotives more fully described on Exhibit A attached hereto (the "Equipment");
3. To evidence the Lease, Lessor and Lessee entered into a Memorandum of Lease dated as of December 23, 1996 which was filed at the Surface Transportation Board on February 26, 1997 at 1:55 P.M. with recordation number 20534-C; and
4. Lessee has performed all of its obligations under the Lease.

NOW THEREFORE, for good and valuable consideration, Lessor agrees and acknowledges for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination) and (ii) any security interest in the Equipment is hereby released.

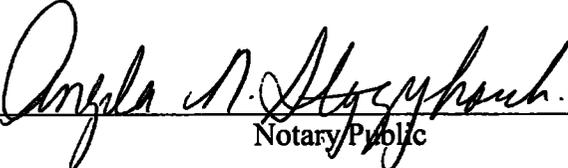
IN WITNESS WHEREOF, the Lessor has caused this Termination of Lease and Security Interest to be executed as of the date first above written.

WHITMAN LEASING, INC.,
Lessor

By: 
Name: Andrew R. Stark
Title: Vice-President & Treasurer

STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

On this 18th day of May, 2007 before me personally appeared, Andrew R. Stark, to me personally known, who being by me duly sworn, says that he is a Vice-President & Treasurer of Whitman Leasing, Inc., that said 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

[Notarial Seal]

My commission expires:

3/21/2011

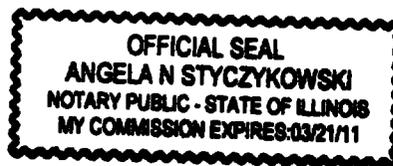


Exhibit A to Termination of Lease and Security Interest – Schedule 4

Description of Equipment

SW-14 diesel-electric locomotives bearing the following marks and numbers:

Original Mark & Number		Current Mark & Number	
IC	1489	IC	1201
IC	1490	IC	1490
IC	1491	IC	1491
IC	1492	IC	1492
IC	1493	IC	1493
IC	1494	IC	1494
IC	1495	IC	1495
IC	1496	IC	1496
IC	1497	IC	1497
IC	1498	IC	1498
IC	1499	IC	1203
ICG	1500	IC	1500
ICG	1501	IC	1501
ICG	1502	ICG	1502
ICG	1504	IC	1504
ICG	1505	IC	1505
ICG	1506	IC	1506
ICG	1507	IC	1507
ICG	1508	ICG	1508
ICG	1509	IC	1509
ICG	1510	ICG	1510
ICG	1511	IC	1511