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ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 12, 2001

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 five (5) copies of a Memorandum of Schedule No. 2 to Master Equipment Lease Agreement, dated as of December 12, 2001, 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:

Lessor: Allfirst Bank
25 South Charles Street
Baltimore, MD 21202

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:

125 boxcars within the series IC 533100 - IC 533237

23760 123

Mr. Vernon A. Williams
December 12, 2001
Page Two

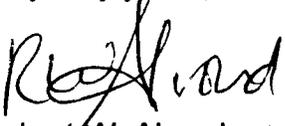
A short summary of the document to appear in the index follows:

Memorandum of Schedule No. 2 to Master Equipment Lease
Agreement

Also enclosed is a check in the amount of \$28.00 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/anm
Enclosures

RECORDATION NO. 23760 FILED

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SURFACE TRANSPORTATION BOARD

ALLFIRST BANK

**MEMORANDUM OF SCHEDULE NO. 2
TO MASTER EQUIPMENT LEASE AGREEMENT**

dated as of December 12, 2001

between

**ALLFIRST BANK ,
as Lessor**

and

**ILLINOIS CENTRAL RAILROAD COMPANY,
as Lessee**

MEMORANDUM OF SCHEDULE NO. 2 TO MASTER EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 2 TO MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of December 12, 2001 by and between ALLFIRST BANK, a Maryland banking corporation ("Lessor"), and ILLINOIS CENTRAL RAILROAD COMPANY, an Illinois corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 2 dated as of December 12, 2001 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of September 15, 2001 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the latest execution date thereof and shall be subject to the term of the Lease, as defined therein.

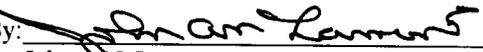
[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ALLFIRST BANK
Lessor

By: 
Richard M. Folio
Vice President

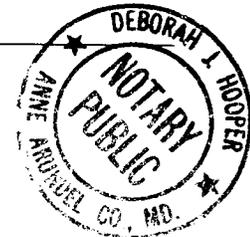
ILLINOIS CENTRAL RAILROAD COMPANY
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 6th day of December, 2001 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, 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.


Ndtary Public

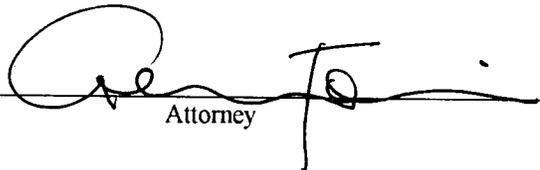


[Notarial Seal]

My commission expires: 7/27/02

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 5th day of December, 2001 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of ILLINOIS CENTRAL RAILROAD COMPANY, 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.


Attorney

Bar Number: 190021-8

DESCRIPTION OF RAILCARS

125 60'9" 100-ton Double Sliding Door Plate F Boxcars marked:

IC 533100 to IC 533101 inclusive;

IC 533103;

IC 533105 to IC 533106 inclusive;

IC 533111 to IC 533113 inclusive;

IC 533115 to IC 533143 inclusive;

IC 533145 to IC 533221 inclusive;

IC 533225 to IC 533232 inclusive; and

IC 533235 to IC 533237 inclusive.