

RECORDATION NO. 21844-B FILED

JAN 28 '04 1:06 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

January 27, 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 two (2) copies of a Memorandum of Termination of Schedule No. 2 to Master Lease Agreement, dated as of November 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Schedule No. 1 which was previously filed with the Board under Recordation Number 21844-A.

The name and address of the party to the enclosed document are:

Lessor: Manufacturers and Traders Trust Company
(successor in interest to Allfirst Bank)
25 South Charles Street
Baltimore, Maryland 21201

[Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago Illinois 60611-5318]

Mr. Vernon A. Williams
January 27, 2004
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A description of the railroad equipment covered by the enclosed document
is:

28 gondola cars: IC 298000 – IC 298029, except IC 298017 and IC
298027.

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

Memorandum of Termination of Schedule No. 2 to Master Lease
Agreement

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,



Edward M. Luria

EML/anm
Enclosures

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Manufacturers and Traders Trust Company

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SURFACE TRANSPORTATION BOARD

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

Dated as of November 30, 2003

by

**MANUFACTURERS AND TRADERS TRUST COMPANY,
as Lessor**

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

THIS MEMORANDUM OF TERMINATION OF SCHEDULE NO. 2 TO MASTER LEASE AGREEMENT (this "Memorandum") is made as of November 20, 2003 by MANUFACTURERS AND TRADERS TRUST COMPANY (successor by merger to Allfirst Bank), a New York banking corporation ("Lessor") with reference to the following:

1. Lessor owns certain railroad freight car equipment (the "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 February 16, 1996 between Progress Rail Service Corporation ("Progress") and Illinois Central Railroad Company (the "Lessee") ("Schedule No. 2") to the Master Lease Agreement dated as of March 3, 1994 between Progress and Lessee (the "Lease").
2. The Lease was recorded with the Surface Transportation Board ("STB") on December 9, 1998 under Recordation Number 21843 and Schedule No. 2 was recorded with STB on December 9, 1998 under Recordation Number 21844.
3. Pursuant to the Assignment of Lessor's Interest in Lease dated as of November 30, 1998 (the "Assignment"), between Railcar, Ltd., Progress and Lessor, Progress sold to Lessor all of Progress' right, title and interest in and to the Lease and Schedule No. 2.
4. The Assignment was recorded with STB on December 9, 1998 under Recordation Number 21844-A.
5. Lessor, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, has terminated and released its rights and interests (including without limitation any rights and interests as lessor and any security interests, liens, chattel mortgages, and other rights and interests as secured party) in and to, or pursuant to, Schedule No. 2 and the Lease.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Twenty eight (28) 100-ton coil gondolas bearing reporting marks and numbers as follows:

| | |
|----|--------|
| IC | 298000 |
| IC | 298001 |
| IC | 298002 |
| IC | 298003 |
| IC | 298004 |
| IC | 298005 |
| IC | 298006 |
| IC | 298007 |
| IC | 298008 |
| IC | 298009 |
| IC | 298010 |
| IC | 298011 |
| IC | 298012 |
| IC | 298013 |
| IC | 298014 |
| IC | 298015 |
| IC | 298016 |
| IC | 298018 |
| IC | 298019 |
| IC | 298020 |
| IC | 298021 |
| IC | 298022 |
| IC | 298023 |
| IC | 298024 |
| IC | 298025 |
| IC | 298026 |
| IC | 298028 |
| IC | 298029 |