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January 12, 1998

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

RECORDATION NO. 19153-A FILED  
JAN 15 '98 1-55PM

RECEIVED  
SURFACE TRANSPORTATION BOARD  
JAN 15 1 54 PM '98

*Kim Bentman*

Dear Mr. Williams:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11304 are two original counterparts of a Complete Termination and Release of Security Interest and Lien dated as of December 22, 1997 ("Termination"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Security Agreement dated as of December 30, 1994 and recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No 19153 on January 3, 1995.

The name and address of the party to the enclosed are as follows:

Secured Party: Portfolio Rail Corporation  
6 West Hubbard Street  
Suite 500  
Chicago, Illinois 60610

The railroad equipment covered by the enclosed document is designated with particularity in the Termination being transmitted by this letter.

Enclosed is a check payable to the order of the Surface Transportation Board covering the recordation fee.

A short summary of the enclosed secondary document to appear in the Surface Transportation Board's files is as follows:

Complete Termination and Release of Security Interest and Lien dated as of December 22, 1997, by Portfolio Rail Corporation.

**McLachlan, Rissman & Doll**

By: *John H. Doll*

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D. C. 20423-0001

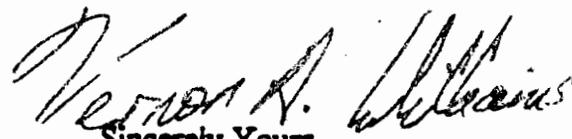
OFFICE OF THE SECRETARY

DATE: January 15, 1998

Robert W. Alvord  
Alvord & Alvord  
918 16th St NW Suite 200  
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on January 15, 1998 at 1:55PM, and assigned recordation number(s). 19153-A, 20438-C, 20438-D and 20438-E.

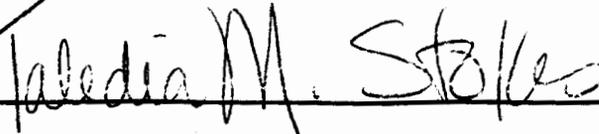
  
Sincerely Yours,

Vernon A. Williams  
Secretary

Enclosure(s)

\$ 96.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 19153-A FILED

**COMPLETE TERMINATION AND RELEASE  
OF SECURITY INTEREST AND LIEN**

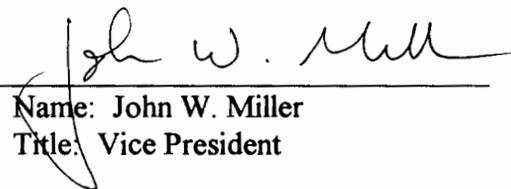
JAN 15 '98

1-55PM

The undersigned, Portfolio Rail Corporation, an Illinois corporation ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its right, security interest, lien and other interests granted under or with respect to that certain Security Agreement dated as of December 30, 1994, between the Secured Party and Wheeling & Lake Erie Railway Company, a Delaware corporation ("Debtor"), which was filed with the Interstate Commerce Commission on January 3, 1995 as Recordation Number 19153, (the "Security Agreement"), including (without limiting the generality of the foregoing) all rights, interests and liens in and to the railroad cars described in *Exhibit A* attached to this Termination, together with (i) all additions, parts, fittings, accessories, special tools, attachments, and accessions affixed thereto and/or used in connection therewith, (ii) all replacements thereof and substitutions therefor, and (iii) all cash and non-cash proceeds and products thereof, including, without limitation, the proceeds of all insurance policies covering all or any part thereof, as may have been granted pursuant to the Security Agreement. Secured Party acknowledges that all obligations of Debtor under the Security Agreement have been satisfied and discharged and that the Security Agreement has been terminated.

Executed as of this 22nd day of December, 1997.

PORTFOLIO RAIL CORPORATION

By:   
Name: John W. Miller  
Title: Vice President

State of Illinois        )  
                                  )ss:  
County of Cook        )

On this 22nd day of December, 1997, before me personally appeared John W. Miller, to me personally known, who being by me duly sworn, says that he is the Vice President of Portfolio Rail Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

"OFFICIAL SEAL"  
DIANE J. MURPHY  
Notary Public, State of Illinois  
My Commission Expires 9/11/2001  
(Notarial Seal)

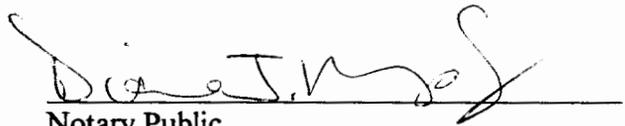
  
Notary Public

EXHIBIT A

Cars to be stencilled either PLE or WE.

62087	63819	64024	64310
63101	63823	64025	64323
63106	63831	64028	64332
63160	63837	64029	64334
63309	63840	64033	64368
63371	63844	64034	64389
63407	63846	64035	64390
63481	63850	64040	64395
63499	63854	64043	64399
63505	63858	64057	64406
63607	63864	64061	64425
63704	63875	64083	64427
63709	63881	64145	64467
63712	63887	64151	64476
63714	63898	64181	64477
63715	63899	64191	64478
63717	63902	64193	64483
63720	63903	64197	64484
63721	63907	64200	64486
63723	63923	64204	64489
63726	63938	64206	64494
63733	63941	64207	64499
63735	63943	64214	64507
63737	63944	64216	64512
63738	63949	64217	64516
63741	63950	64221	64518
63747	63962	64223	64520
63749	63968	64235	64521
63753	63971	64236	64522
63756	63973	64238	64523
63759	63975	64243	64524
63763	63978	64244	64532
63766	63980	64248	64533
63769	63987	64255	64534
63772	63992	64259	64540
63773	63993	64263	64545
63774	63998	64266	64556
63777	63999	64267	64557
63778	64001	64273	64558
63781	64004	64274	64561
63785	64005	64277	64568
63790	64006	64285	64569
63793	64007	64287	64571
63798	64009	64289	64574
63803	64013	64290	64577
63806	64015	64297	64578
63812	64018	64300	64580
63815	64020	64305	64582
63816	64021	64306	64586
63818	63871	64084	64436

**Cars to be stencilled either PLE or WE.**

64754	64670
64755	64688
64756	64693
64757	64746
64758	64762
64764	64804
64766	64806
64770	64845
64771	64589
64781	64598
64784	64606
64785	64608
64787	64611
64792	64824
64796	64827
64797	64828
64800	64832
64803	64834
64809	64836
64810	64838
64812	64847
64816	64848
64818	64856
64656	64858
64657	64861