

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

RECORDATION NO. 14957-B FILED 1495

FEB 3 1997 - 2 15 PM

February 3, 1997

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 Termination of Lease, dated as of December 23, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Commission under Recordation Number 14957.

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

Lessor: Whitman Leasing, Inc.
(successor in interest to IC
Equipment Leasing Company)
3501 Algonquin Road
Rolling Meadows, IL 60008

Lessee: Waterloo Railway Company
455 North Cityfront Plaza Drive
Chicago, IL 60611

A description of the railroad equipment covered by the enclosed document is:
163 flatcars bearing ICG and IC reporting marks and road numbers set forth on Exhibit
A attached thereto.

Mr. Vernon A. Williams
February 3, 1997
Page 2

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

14957-B
3
1997

TERMINATION OF LEASE

THIS TERMINATION OF LEASE is made as of December 23, 1996 by and between Whitman Leasing, Inc., a Delaware corporation ("Lessor"), and Waterloo Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

WHEREAS, Lessee leased certain 100-ton bulkhead flat cars, more fully described on Exhibit A hereto (the "Units") pursuant to that certain Equipment Lease dated as of May 10, 1986 originally between Lessee and IC Equipment Leasing Company, an Illinois corporation (recorded as ICC Recordation No. 14957 on May __, 1986), as amended to date (the "Lease"); and

WHEREAS, Lessor is the successor in interest to the lessor under the Lease;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease in the files of the Surface Transportation Board and the Interstate Commerce Commission, each of Lessor and Lessee hereby terminates the Lease and releases the other party from its obligations and liabilities thereunder effective as of the date herein first written above; provided, however, that all obligations and liabilities of the parties under the Lease with respect to any continuing indemnities shall remain in full force and effect to the extent they relate to an occurrence, condition or event arising or existing during the period of time prior to the effective date of this Termination of Lease.

This Termination of Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the day and year first above written.

WHITMAN LEASING, INC.

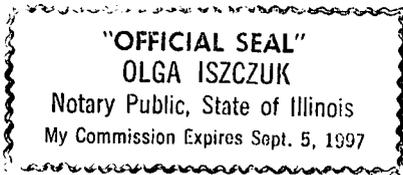
By: Kate R. Brennan
Title: Vice President - Treasurer

WATERLOO RAILWAY COMPANY

By: A. Goman
Title: Asst. Treasurer

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 23rd day of January, 1997, before me personally appeared Kathleen R. Gannon, to me personally known, who, being by me duly sworn, says that (s)he is Vice Pres. & Treasurer of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Olga Iszczuk
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 28th day of January, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Assistant Treasurer of Waterloo Railway 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 and deed of said corporation.

Marietta D. Sullivan
Notary Public



My commission expires: Jan 31, 1997

[NOTARIAL SEAL]

EXHIBIT A

163 100-ton Bulkhead Flat Cars, manufactured by Portec, Inc., originally marked and numbered ICG 978750 to ICG 978899, inclusive, and ICG 978650 to ICG 978662, inclusive, and currently marked and numbered as follows:

			<u>Casualtied Units</u>
IC 978650	ICG 978791	ICG 978846	
ICG 978651	ICG 978792	ICG 978847	ICG 978760
ICG 978652	ICG 978793	ICG 978848	ICG 978775
IC 978653	ICG 978794	ICG 978849	ICG 978780
IC 978654	ICG 978795	ICG 978850	ICG 978822
ICG 978655	ICG 978796	ICG 978851	ICG 978879
IC 978656	ICG 978797	ICG 978852	ICG 978883
ICG 978657	ICG 978798	ICG 978853	
ICG 978658	ICG 978799	ICG 978854	
IC 978659	ICG 978800	ICG 978855	
ICG 978660	ICG 978801	ICG 978856	
ICG 978661	ICG 978802	ICG 978857	
ICG 978662	IC 978803	ICG 978858	
ICG 978750	ICG 978804	ICG 978859	
ICG 978751	ICG 978805	ICG 978860	
ICG 978752	ICG 978806	ICG 978861	
ICG 978753	ICG 978807	ICG 978862	
ICG 978754	ICG 978808	ICG 978863	
ICG 978755	ICG 978809	ICG 978864	
ICG 978756	ICG 978810	IC 978865	
IC 978757	ICG 978811	ICG 978866	
ICG 978758	ICG 978812	ICG 978867	
ICG 978759	ICG 978813	ICG 978868	
ICG 978761	ICG 978814	ICG 978869	
ICG 978762	ICG 978815	ICG 978870	
ICG 978763	ICG 978816	ICG 978871	
ICG 978764	ICG 978817	ICG 978872	
IC 978765	IC 978818	ICG 978873	
ICG 978766	ICG 978819	ICG 978874	
ICG 978767	ICG 978820	ICG 978875	
ICG 978768	ICG 978821	ICG 978876	
ICG 978769	ICG 978822	ICG 978877	
ICG 978770	ICG 978824	ICG 978878	
ICG 978771	ICG 978825	ICG 978880	
ICG 978772	ICG 978826	ICG 978881	
ICG 978773	ICG 978827	ICG 978882	
ICG 978774	ICG 978828	ICG 978884	
ICG 978776	ICG 978829	ICG 978885	
ICG 978777	ICG 978830	ICG 978886	
ICG 978778	ICG 978831	ICG 978887	
IC 978779	ICG 978832	ICG 978888	
ICG 978781	ICG 978833	IC 978889	
ICG 978782	ICG 978834	ICG 978890	
ICG 978783	ICG 978835	ICG 978891	
ICG 978784	ICG 978836	ICG 978892	
ICG 978785	ICG 978837	ICG 978893	
IC 978786	ICG 978838	ICG 978894	
ICG 978787	ICG 978839	ICG 978895	
ICG 978788	ICG 978840	ICG 978896	
IC 978789	ICG 978841	ICG 978897	
ICG 978790	ICG 978842	ICG 978898	
	ICG 978843	ICG 978899	
	ICG 978844		
	ICG 978845		