

11/16/87

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November 16, 1987

RECORDATION NO. 14696-A
FORM 1496

VIA FEDERAL EXPRESS

NOV 19 1987 -4 25 PM

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

NOV 19 4 25 PM '87
TOP SECRET
NOV 19 4 25 PM '87

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Railcar Lien, dated as of November 5, 1987, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

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

The Connecticut National Bank, as security trustee
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A hereto.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

ROBERT H. HARDING

A PARTNER IN THE LAW FIRM OF HARDING, KATZ & COOPER

100 NORTH WASHINGTON AVENUE

CHICAGO, ILLINOIS 60601-8800

312-550-1000

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Kindly return three stamped photostatic copies of the enclosed document in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

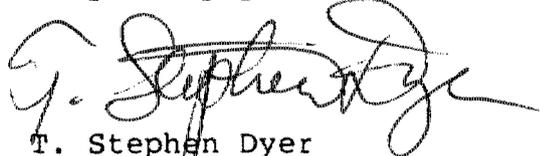
Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of November 5, 1987, releasing lien on the railcars described on Appendix A thereto

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

Very truly yours,


T. Stephen Dyer

TSD/lf

Enc.

cc: Robert W. Kleinman
John W. Humes, Jr.

14696 A
NOV 19 1987 -4 25 PM
INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE OF RAILCAR LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad") has heretofore executed and delivered its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar Security Agreement") to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended (the "Master Agreement"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696.

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Railcar Security Agreement in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 5th day of November, 1987.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: _____



Title: _____

Vice President

DESCRIPTION OF THE CARS

Description of Equipment: 100-ton 52' 6" standard low-side gondola cars

PL&E CAR
NUMBERS

50000 Series

50077
50091
50125
50234
50360
50392
50396
50403
50447
50451
50469
50496
50508
50518
50521
50530
50537
50570
50586
50624
50647
50680
50694
50714
50733
50736
50777

Description of Equipment: 100-ton 52' fixed end gondola cars
P&LE CAR
NUMBERS

47000 Series

47100	47192	47269	47334	47398
47103	47193	47271	47335	47399
47114	47195	47272	47336	
47116	47196	47273	47338	
47120	47197	47274	47339	
47131	47199	47275	47342	
47132	47200	47276	47344	
47133	47201	47277	47346	
47137	47203	47278	47347	
47138	47204	47280	47348	
47139	47205	47281	47351	
47140	47206	47282	47352	
47141	47208	47285	47353	
47143	47209	47288	47354	
47144	47211	47289	47356	
47145	47212	47290	47357	
47146	47213	47291	47358	
47147	47214	47292	47359	
47148	47215	47293	47361	
47149	47217	47294	47363	
47150	47219	47295	47364	
47151	47220	47296	47365	
47153	47221	47297	47367	
47154	47223	47299	47368	
47155	47224	47300	47369	
47156	47225	47301	47370	
47158	47226	47303	47373	
47160	47228	47304	47374	
47162	47231	47305	47375	
47163	47233	47306	47376	
47164	47234	47307	47377	
47165	47240	47308	47379	
47166	47242	47309	47380	
47168	47245	47311	47381	
47172	47246	47312	47382	
47174	47247	47314	47383	
47175	47249	47315	47384	
47178	47250	47319	47385	
47179	47251	47321	47386	
47180	47254	47322	47387	
47181	47255	47323	47388	
47182	47257	47324	47389	
47183	47258	47326	47391	
47185	47260	47327	47392	
47186	47262	47328	47393	
47187	47264	47329	47394	
47188	47265	47330	47395	
47189	47267	47331	47396	
47191	47268	47333	47397	

Description of Equipment: 100-ton 52' 6" general service gondola cars

P&LE Car
Numbers

51000 Series

51007
51014
51022
51048
51064
51097
51107
51123
51124
51133
51140
51150
51156
51157
51164
51170
51186
51194
51229
51245
51252
51260
51262
51286
51298
51301
51317
51352
51359
51386
51411
51427
51432
51448
51449
51469
51487
51505
51512
51523
51567