

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

312-558-1000

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 16TH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

RECORDATION NO. 14696-125
FILED 125

JUN 7 1989 - 3 25 PM

INTERSTATE COMMERCE COMMISSION
June 5, 1989

Date _____
Fee \$ _____
CC Washington, D. C.

MOTOR OPERATING UNIT
JUN 7 3 16 PM '89

VIA FEDERAL EXPRESS

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

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 May 10, 1989, 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 is:

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 \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Noreta R. McGee
June 5, 1989
Page 2

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 N. 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 May 10, 1989, 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,

Susan G. Lichtenfeld

SGL:tk
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
C. R. Holley
J. E. Lenart
Robert W. Kleinman
Michael M. Hopkins
Guy Parillo

//s//
SGL-19-I
LARRY/SHP
G.P.

APPENDIX A

14 GONDOLAS

PLE 18020
PLE 18029
PLE 18039
PLE 18093
PLE 18102
PLE 18120
PLE 18145
PLE 18170
PLE 18276
PLE 18327
PLE 18364
PLE 18415
PLE 18482
PLE 18486

//s//
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G.P.

RECORDATION NO. 14696 FILED 1488 VV

PARTIAL RELEASE OF RAILCAR LIEN JUN 7 1989 -3 25 PM

INTERSTATE COMMERCE COMMISSION

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 and supplemented (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; and

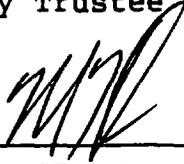
WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

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 4th day of May, 1989.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: 

Title: Vice President

//s//
SGL-19-I
LARRY/SHP
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APPENDIX A

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