

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE.  
CHICAGO, ILLINOIS 60601-7567  
312-558-1000

RECORDATION NO. 14696-BB

SEP 22 1988 10 25 AM

INTERSTATE COMMERCE COMMISSION

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

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

SUSAN G. LICHTENFELD

September 21, 1988

VIA FEDERAL EXPRESS

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

8-267A037  
NOV 8 1988  
Date SEP 23 1988  
Fee \$ 13.00  
ICC Washington, D. C.

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 August 17, 1988, 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.

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed document and the

SEP 23 10 30 AM '88  
TOP OFFICE OF  
THE SECRETARY OF  
TRANSPORTATION

Ms. Noreta R. McGee  
Page 2

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 August 17, 1988, 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  
Jim Lenart  
John Lafferty  
Robert W. Kleinman  
Michael M. Hopkins  
Tom Newton  
Philip Schultz

APPENDIX A  
41 BOX CARS

PLE 39500  
PLE 39503  
PLE 39508  
PLE 39514  
PLE 39515  
PLE 39518  
PLE 39519  
PLE 39520  
PLE 39551  
PLE 39557  
PLE 39569  
PLE 39570  
PLE 39573  
PLE 39583  
PLE 39596  
PLE 39603  
PLE 39619  
PLE 39627  
PLE 39643  
PLE 39651  
PLE 39665  
PLE 39676  
PLE 39704  
PLE 39708  
PLE 39712  
PLE 39719  
PLE 39720  
PLE 39734  
PLE 39759  
PLE 39775  
PLE 39822  
PLE 39861  
PLE 39868  
PLE 39927  
PLE 39932  
PLE 39936  
PLE 39937  
PLE 39964  
PLE 39978  
PLE 39990  
PLE 39999

SGL-9-R  
LARRY/TLK  
D.J.J.

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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 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 17th day of August, 1988.

THE CONNECTICUT NATIONAL BANK,  
as Security Trustee

By: EC Hammer

Title: Corporate Trust Officer



APPENDIX A  
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LARRY/TLK  
D.J.J.

14696 105  
RECORDATION NO. 14696

SEP 23 1988 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

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