

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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

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

REGISTRATION NO. .... Filed 1425

JAN 5 1988 - 8 42 PM

INTERSTATE COMMERCE COMMISSION

575 FIFTH AVENUE  
NEW YORK, NEW YORK 10017-2470  
212-949-7075

1090 VERMONT AVENUE, N.W.  
WASHINGTON, D.C. 20005-4905  
202-371-2200

January 4, 1988

REGISTRATION NO. 14697-B Filed 1425

VIA FEDERAL EXPRESS

JAN 5 1988 - 8 40 PM No. 8-0054047

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

JAN 5 1988  
Fee \$ 10.00

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 copy, one counterpart original and one photostatic copy of a Partial Release of Railcar Lien, dated as of December 31, 1987, relating to a Conditional Sale Agreement ("CSA"), dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and American Fletcher Leasing Corporation ("AFLC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Number 14697, which CSA is a primary document as defined in the Commission's Rules for the Recordation of Documents.

AFLC assigned all of its rights and interests in and to the CSA to The Connecticut National Bank, as security trustee, pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 7, 1985, and assigned Recordation Number 14697-A.

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 thereto.

REGISTRATION UNIT  
JAN 5 2 56 PM '88  
ICC OFFICE OF THE SECRETARY

*Counterpart - Melinda F. Lewis*

Ms. Noreta R. McGee  
January 4, 1988  
Page 2

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.

Kindly return one stamped counterpart original and one stamped photostatic copy 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:

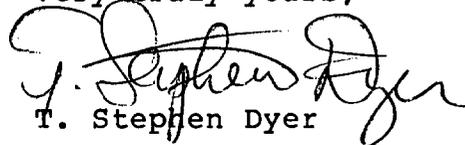
Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of December 31, 1987, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and American Fletcher Corporation, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 under Recordation Number 14697.

Very truly yours,

  
T. Stephen Dyer

/gh  
Enclosure

cc: Robert W. Kleinman  
Carole A. Morey

original

REGISTRATION NO. 14697-B Filed 1/5/88

JAN 5 1988 -3 10 PM

PARTIAL RELEASE OF RAILCAR LIEN 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 Conditional Sale Agreement dated as of May 1, 1985 (the "CSA") to American Fletcher Leasing Corporation ("AFLC"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 14697; and

WHEREAS, AFLC assigned all of its rights and interests in and to the CSA 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"), pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 7 1985, and assigned Recordation Number 14697-A; and

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

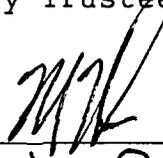
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the CSA 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 CSA, 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 officer as of the 31 day of December, 1987.

THE CONNECTICUT NATIONAL BANK,  
as Security Trustee

By: \_\_\_\_\_



Title: \_\_\_\_\_

Vice President

STATE OF CONNECTICUT )  
 ) SS  
COUNTY OF HARTFORD )

On this 31 day of December, 1987, before me, the subscriber, Susan C. Chadbourne, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael M. Hopkins to me personally known, who stated and acknowledged that he is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 31 day of December, 1987.

Susan C. Chadbourne  
Notary Public

**SUSAN C. CHADBOURNE**  
NOTARY PUBLIC

My commission expires: MY COMMISSION EXPIRES MARCH 31, 1990

Appendix A

19000 Series

Description of Rail Equipment: Gondolas  
AAR Car Type: G-517

P&LE Car Numbers set forth below.

19948  
19950  
19951  
19953  
19958  
19959  
19961  
19963  
19964  
19965  
19966  
19967  
19969  
19971

19957  
19956  
19968

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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

575 FIFTH AVENUE  
NEW YORK, NEW YORK 10017-2470  
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1090 VERMONT AVENUE, N.W.  
WASHINGTON, D.C. 20005-4905  
202-371-2200

TWX NUMBER  
910-221-1154

TELECOPIER  
312-750-8600

January 7, 1988

RECORDATION NO. 14697-C Filed 1425

VIA FEDERAL EXPRESS

JAN 11 1988 - 3 25 PM No. 8-011A047

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

INTERSTATE COMMERCE COMMISSION Date JAN 11 1988

Fee \$ 10.00

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 copy and three photostatic copies of a Partial Release of Railcar Lien, dated as of December 31, 1987, relating to a Conditional Sale Agreement ("CSA"), dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and American Fletcher Leasing Corporation ("AFLC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Number 14697, which CSA is a primary document as defined in the Commission's Rules for the Recordation of Documents.

AFLC assigned all of its rights and interests in and to the CSA to The Connecticut National Bank, as security trustee, pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 7, 1985, and assigned Recordation Number 14697-A.

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 thereto.

Copy sent - Melvin Smith

Ms. Noreta R. McGee  
January 7, 1988  
Page 2

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.

Kindly return one stamped counterpart original and 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:

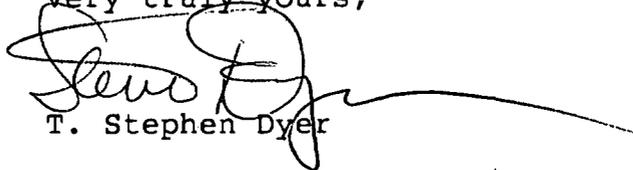
Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of December 31, 1987, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and American Fletcher Corporation, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 under Recordation Number 14697.

Very truly yours,

  
T. Stephen Dyer

/gh  
Enclosure

cc: Robert W. Kleinman  
Carole A. Morey

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

T. Stephen Dyer, Esq  
Ross & Hardies  
150 North Michigan Ave.  
Chicago, IL 60601

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/11/88 at 3:25PM, and assigned recordation number(s). 14697-C

Sincerely yours,

*Narita L. McEuen*  
Secretary

Enclosure(s)

original copy

RECORDATION NO. 14697-C  
Filed 1425

JAN 11 1988 - 3 25 PM

PARTIAL RELEASE OF RAILCAR LIEN 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 Conditional Sale Agreement dated as of May 1, 1985 (the "CSA") to American Fletcher Leasing Corporation ("AFLC"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 14697; and

WHEREAS, AFLC assigned all of its rights and interests in and to the CSA 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"), pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 7 1985, and assigned Recordation Number 14697-A; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA 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, 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 CSA 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 CSA, 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 officer as of the 31 day of December, 1987.

THE CONNECTICUT NATIONAL BANK,  
as Security Trustee

By: \_\_\_\_\_



Title: \_\_\_\_\_

Vice President

STATE OF CONNECTICUT )  
 ) SS  
COUNTY OF HARTFORD )

On this 31 day of December, 1987, before me, the subscriber, Susan C. Chadbourne, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael M. Hopkins to me personally known, who stated and acknowledged that he is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 31 day of December, 1987.

Susan C. Chadbourne  
Notary Public

My commission expires: March 31, 1990

Appendix A

19000 Series

Description of Rail Equipment: Gondolas  
AAR Car Type: G-517

P&LE Car Numbers set forth below.

19970