

LAW OFFICES

ROSS & HARDIES

INTERSTATE COMMERCE COMMISSION

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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

JUL 21 1988 8-35 AM

RECORDATION NEW YORK NEW YORK 1987-2470  
212-949-7075

TWX NUMBER  
910-221-1154

TELECOPIER  
312-750-8600

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

July 18, 1988

SUSAN G. LICHTENFELD

No. 8-203A050

Date ..... JUL 21 1988

Fee \$ ..... 13.08

ICC OFFICE OF THE SECRETARY  
JUL 21 8 30 AM '88  
MOTOR OPERATING UNIT

VIA FEDERAL EXPRESS

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423  
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 April 25, 1988 relating to a Conditional Sale Agreement, dated as of May 1, 1985 (the "Conditional Sale Agreement"), from The Pittsburgh and Lake Erie Railroad Company to American Fletcher Leasing Corporation ("Fletcher"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 7, 1985 under Recordation Number 14697, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, Fletcher assigned its rights and interests in and to the Conditional Sale Agreement to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985 ("CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 7, 1985 under Recordation Number 14697-A, which CSA Assignment is a secondary 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.

Ms. Noreta R. McGee  
Page 3

the Interstate Commerce Commission on June 7,  
1985 under Recordation Number 14697-A.

Very truly yours,

  
Susan G. Lichtenfeld

SGL:tk  
Enc.

cc: Gordon E. Neuenschwander  
G. Edward Yurcon  
Donald W. Laporte  
Robert W. Kleinman  
Michael M. Hopkins  
Tom Newton  
Philip Schultz

APPENDIX A

5 PIPE GONDOLAS  
SERIES PLE 46500 - 46599

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LARRY/TLK  
D.J.J.

PARTIAL RELEASE OF RAILCAR LIEN

INTERSTATE COMMERCE COMMISSION

JUL 21 1988 8-35 AM

KNOW ALL MEN BY THESE PRESENTS THAT:

RECORDATION NO. 14697-F Filed 1425

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 ("Fletcher"), which document was duly recorded and filed with the Interstate Commerce Commission on June 7, 1985 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 14697; and

WHEREAS, Fletcher 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

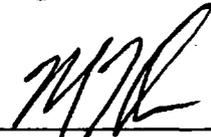
WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA and the Master Agreement precedent to such release.

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 25 day of April, 1988.

THE CONNECTICUT NATIONAL BANK,  
as Security Trustee

By: 

Title: Vice President

STATE OF CONNECTICUT     )  
  )   SS  
COUNTY OF HARTFORD     )

On this 25 day of April, 1988, before me, the subscriber, Susan C. Chadbourn, 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 25 day of April, 1988.

Susan C. Chadbourn  
Notary Public

My commission expires: March 31, 1990

APPENDIX A

5 PIPE GONDOLAS  
SERIES PLE 46500 - 46599

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