

LAW OFFICES

RECORDATION NO. 14698, B FILED 1988

ROSS & HARDIES

SEP 23 1988 10 00 AM

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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

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

September 21, 1988

SUSAN G. LICHTENFELD

VIA FEDERAL EXPRESS

8 267A037

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

No. SEP 23 1988  
Date  
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 September 15, 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 Greyhound Leasing & Financial Corporation ("Greyhound"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 7, 1985 under Recordation Number 14698, 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, Greyhound 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 14698-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

100 OFFICE OF THE SECRETARY  
SEP 23 10 30 AM  
MOTOR OPERATING U

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 stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

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

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated September 15, 1988, 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, from The Pittsburgh and Lake Erie Railroad Company to Greyhound Leasing & Financial Corporation, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 7, 1985 under Recordation Number 14698.

Secondary Document to Which it Relates

Assignment of Conditional Sale Agreement dated as of May 1, 1985 between Greyhound Leasing & Financial Corporation and The Connecticut National Bank, as Security Trustee, recorded and filed with

Ms. Noreta R. McGee  
Page 3

the Interstate Commerce Commission on June 7,  
1985 under Recordation Number 14698-A.

Very truly yours,

  
Susan G. Lichtenfeld

SGL:tk

Enc.

cc: Gordon E. Neuenschwander  
G. Edward Yurcon  
J.E. Lenart  
J.J. Lafferty  
Robert W. Kleinman  
Michael M. Hopkins  
Tom Newton  
Philip Schultz

SGL-1-N  
LARRY/TLK  
D.J.J.

PARTIAL RELEASE OF RAILCAR LIEN

RECORDATION NO. 1469810  
SEP 22 1988 - 10 05 AM  
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 Greyhound Leasing & Financial Corporation ("Greyhound"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 14698; and

WHEREAS, Greyhound 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 14698-A; and

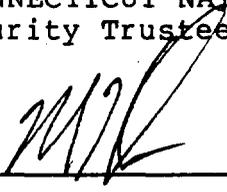
WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA and the Master Agreement precedent to such release.

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 15 day of September, 1988.

THE CONNECTICUT NATIONAL BANK,  
as Security Trustee

By: 

Title:     Vice President

STATE OF CONNECTICUT )  
 ) SS  
COUNTY OF HARTFORD )

On this 15 day of September, 1988, 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 P. HARRIS 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 15 day of September, 1988.

Susan C. Chadbourne  
Notary Public

My commission expires: March 31, 1990

APPENDIX A  
BOX CARS

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