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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
212-949-7075

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

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

January 4, 1988 ✓

RECORDATION NO. 11854-6 ✓
Filed 1425

No. 8-005A047

Date JAN 5 1988

Fee \$ 20.00

VIA FEDERAL EXPRESS

JAN 5 1988 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

RECORDATION NO. 11854-H ✓
Filed 1425

JAN 5 1988 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and 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 Release of Lien, dated as of November 2, 1987, relating to a Conditional Sale Agreement, dated as of May 15, 1980 (the "Conditional Sale Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 30, 1980, under Recordation Number 11854, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. Also enclosed is a Bill of Sale from The Connecticut Bank and Trust Company, N.A., as trustee, transferring title to the railcars described in Appendix A to the Release of Lien to The Pittsburgh and Lake Erie Railroad Company.

The name and address of the party to the enclosed Release of Lien are:

First Security Bank of Utah, N.A., as agent
79 South Main Street
Salt Lake City, Utah 84111

The names and addresses of the parties to the enclosed Bill of Sale are:

Quarterpart - Melinda F. Lewis

ICC OFFICE OF THE SECRETARY
JAN 5 2 55 PM '88
MOTOR OPERATING UNIT

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

The Connecticut Bank and Trust Company, N.A.,
as trustee
One Constitution Plaza
Hartford, Connecticut 06115

The Pittsburgh and Lake Erie Railroad Company
Commerce Court
4 Station Square
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by each of the enclosed documents is set forth in Appendix A attached hereto.

Also enclosed are two checks, each in the amount of \$10.00, each payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return three stamped photostatic copies of each of the enclosed documents in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

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

Documents to be Recorded

Release of Lien from First Security Bank of Utah, N.A., as agent, dated as of November 2, 1987, releasing its lien on the railcars described on Appendix A thereto.

Bill of Sale from The Connecticut Bank and Trust Company, N.A., as trustee, dated as of November 4, 1987, transferring title to the railcars described on Appendix A thereto to The Pittsburgh and Lake Erie Railroad Company

Primary Document Already Recorded

Conditional Sale Agreement, dated as of May 15, 1980, between The Connecticut Bank and Trust Company, N.A., as trustee, and First Security Bank of Utah, N.A., as agent, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303

2.
Ms. Noreta R. McGee
January 4, 1988
Page 3

on May 30, 1980, under Recordation Number
11854, which Conditional Sale Agreement covers
the railcars described on Appendix A to each
of the above documents.

Very truly yours,


T. Stephen Dyer

TSD/lf
Enc.
cc: Robert W. Kleinman
John W. Humes, Jr.

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 1/5/88 at 3:00PM, and assigned recordation number(s). 13441-G & h, 11854-G & H, 11766-G & H, 14697-B, 12317-U 12300-F, & 14696-C

Sincerely yours,

Narta L. McGee

Secretary

Enclosure(s)

original ✓

RECORDATION NO. 11854-G Filed 1425

RELEASE OF LIEN

JAN 5 1988 - 3 10 PM

KNOW ALL MEN BY THESE PRESENTS THAT: INTERSTATE COMMERCE COMMISSION

WHEREAS, THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually but solely as trustee (the "Trustee") under a Trust Agreement dated as of May 15, 1980 with General Electric Credit Corporation (the "Owner"), has heretofore executed and delivered its Conditional Sale Agreement dated as of May 15, 1980 (the "Original Agreement") to FIRST SECURITY BANK OF UTAH, N.A., as Agent (the "Agent"); and

WHEREAS, the Original Agreement was amended by the Amendment Agreement No. 1 dated as of May 1, 1985 (the "Amendment") among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and the Owner (the Original Agreement, as amended by the Amendment, is hereinafter referred to as the "Conditional Sale Agreement"); and

WHEREAS, the Original Agreement was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 30, 1980, under Recordation Number 11854, and the Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 11854-D; and

WHEREAS, the Trustee has requested the Agent to release from the lien of the Conditional Sale Agreement the railcars which are described in Appendix A attached hereto (the "Released Railcars") and has complied with all conditions of the Conditional Sale Agreement precedent to such release.

NOW, THEREFORE, the Agent, for and in consideration of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE and CONVEY unto the Trustee, its successors and assigns, all of the rights, title, liens, security interests or claims whatsoever which the Agent has or may have acquired under, through or by virtue of the Conditional Sale Agreement in and to the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Conditional Sale Agreement any property subject thereto except the Released Railcars.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 7th day of November, 1987.

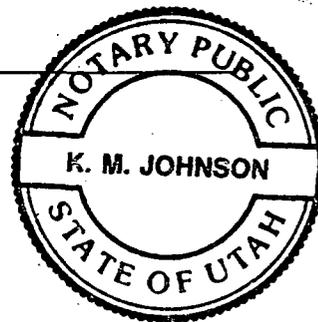
FIRST SECURITY BANK OF UTAH, N.A.,
as Agent

By Diane Kitch
Its Trust Administrator

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 7 day of November, 1987 by Diane Kitch, a Trust Administrator of FIRST SECURITY BANK OF UTAH, N.A., as the free act and deed of said association.

K. M. Johnson
Notary Public



[SEAL]

My commission expires: My Commission Expires July 1, 1991

Appendix A

50,000 Series

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

P&LE Car Numbers set forth below.

50077
50091
50125
50234
50360
50392
50396
50403
50447
50451
50469
50496
50508
50518
50521
50530
50537
50570
50586
50624
50647
50680
50694
50714
50733
50736
50777

50129
50135
50174
50274
50295
50298
50342
50459
50547
50577
50617
50776
50786