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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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312-750-8600

REGISTRATION NO. 11766-6 312-558-1000

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

JAN 5 1988 - 8 12 PM

January 4, 1988

INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 11766-A FEB 1 1988

8-005A047

JAN 5 1988

VIA FEDERAL EXPRESS

JAN 5 1988 - 8 12 PM

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

INTERSTATE COMMERCE COMMISSION

Fee \$ 20.00

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 Release of Lien, dated as of November 2, 1987, relating to a Conditional Sale Agreement, dated as of April 1, 1980 (the "Conditional Sale Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 6, 1980, under Recordation Number 11766, 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:

Committed to - Melinda F. Smith

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MICHIGAN

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

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

The Pittsburgh and Lake Erie Railroad Company
Commerce Court
4 Station Square
Pittsburgh, PA 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 both of the enclosed documents and the primary document to which they relate:

Documents to be Recorded

Release of Lien from First Security Bank of Utah, N.A., as agent, 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

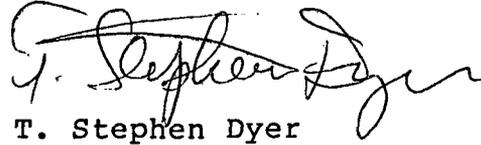
Primary Document Already Recorded

Conditional Sale Agreement, dated as of April 1, 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

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

on May 6, 1980, under Recordation Number
11766, 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 Michagan 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 re-cordation number(s). 13441-G & h, 11854-G & H, 11766-G & H, 14697-B, 12317-U 12300-F, & 14696-C

Sincerely yours,

Narta L. McLee

Secretary

Enclosure(s)

original

REGISTRATION NO. 11766-H
1425

BILL OF SALE

JAN 5 1988 - 8 02 PM

(WITHOUT WARRANTY)

INTERSTATE COMMERCE COMMISSION

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not in its individual capacity but solely as trustee (the "Trustee") under a Trust Agreement dated as of April 1, 1980 with General Electric Credit Corporation, does hereby sell, assign, transfer and quit claim unto THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY and its successors and assigns, all of its right, title and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Equipment is conveyed "as is" and "where is" and the description of the Equipment set forth in Appendix A hereto is for the sole purpose of identification and is not part of the basis of the bargain. The Trustee makes no representations or warranties with respect to the Equipment whatsoever, including, but not limited to, any representation or warranty as to title, merchantability, fitness, design or condition of the Equipment.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 4th day of November, 1987.

THE CONNECTICUT BANK AND TRUST COMPANY, N.A. as Trustee

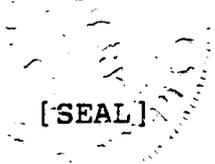
By 

Its VICE PRESIDENT

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

The foregoing instrument was acknowledged before me
this 4 of November, 1987 by Mason M. Lemont
a VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST
COMPANY, N.A., as the free act and deed of said association.

Steven J. Cothran
Notary Public



My commission expires: STEVEN J. COTHRAN
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

Appendix A

51,000 Series

Description of Rail Equipment: Gondolas
AAR Car Type: G-514

P&LE Car Numbers set forth below.

51007	51108
51014	51147
51022	51215
51048	51217
51064	51271
51097	51302
51107	51336
51123	51480
51124	51580
51133	
51140	
51150	
51156	
51157	
51164	
51170	
51186	
51194	
51229	
51245	
51252	
51260	
51262	
51286	
51298	
51301	
51317	
51352	
51359	
51386	
51411	
51427	
51432	
51448	
51449	
51469	
51487	
51505	
51512	
51523	
51567	