THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

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RECORDATION NO. 12128-F Filed 1425
APR 29 1984 -12 00 PM
INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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April 10, 1984

Mr. James H. Bayne
Acting Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

RECORDATION NO. 12128-H Filed 1425
APR 29 1984 -12 00 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are six executed originals and two copies each of the following documents:

1. Release of Collateral, dated March 23, 1984, between The Pittsburgh and Lake Erie Railroad Company (P&LE) and The First National Bank of Boston (FNBB), from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering one box car, bearing number P&LE 31404;

2. Release of Collateral, dated March 23, 1984, between P&LE and FNBB, from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering ten gondola cars, bearing numbers P&LE 9088, 9303, 9646, 9724, 10079, 10083, 10405, 10603, 12841 and 13217;

3. Release of Collateral, dated March 23, 1984, between P&LE and FNBB, from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering 11 gondola cars, bearing numbers P&LE 9359, 9583, 10610, 10721, 10921, 12090, 12215, 12480, 12747, 12857 and 14364.

Also enclosed is P&LE Voucher No. 500464, dated April 6, 1984, in the amount of $30.00, payable to the Treasurer of the United States, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me five executed originals and one copy of each of the above documents.

Very truly yours,

G. Edward Yurcon

encs.

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INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL

This is a Release of Collateral, dated as of this 23rd day of March, 1984, from the Security Agreement, dated as of July 31, 1980, as amended and supplemented, between The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company"), and The First National Bank of Boston, as Agent (the "Agent"), for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank (collectively, the "Banks"), recorded with the Interstate Commerce Commission on August 22, 1980, and assigned Recordation No. 12128 (the "Security Agreement").

W I T N E S S E T H:

WHEREAS, the Company and the Banks are parties to the Security Agreement and the related Secured Revolving Credit and Term Loan Agreement, dated as of July 31, 1980, as amended (the "Credit Agreement"), and as supplemented on August 12, 1983 (the "Supplement to Security Agreement"); and

WHEREAS, pursuant to the Credit Agreement, the Security Agreement, and the Supplement to Security Agreement, the Company granted and created in favor of the Agent for the benefit of the Banks, a security interest under the Uniform Commercial Code as enacted and in effect in the Commonwealth of Massachusetts (the "Code") and under 49 U.S.C. §11303 in certain railroad equipment, which railroad equipment constitutes "Collateral" as defined in §1(d) of the Security Agreement; and

Whereas, there is one (1) 55-ton Box Car, Identification No. 31404 (the "Box Car") constituting, in part, the Collateral as described in Schedule A of the Security Agreement which the Company desires to have released from the security interest of the Agent, and to have deleted from the list of Collateral on file with the Interstate Commerce Commission.

NOW, THEREFORE, in consideration of the premises and the agreement of the Company to cause payment to the Agent of certain proceeds of the sale of the Box Car, the parties agree as follows:

1. The Agent hereby releases its security interest under the Code and under 49 U.S.C. §11303 in and to the Box Car having Identification No. 31404.

COPY

2. Except as provided hereinabove, the Credit Agreement and the Security Agreement are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

3. The Company has entered into an agreement of sale in respect of the Box Car (the "Agreement of Sale"). Pursuant to the Agreement of Sale, the Company is entitled to receive $850.00 as payment for the Box Car. Upon receipt of said payment under the Agreement of Sale, the Company will cause the entire proceeds of $850.00 from the sale to be paid to the Agent. The Agent will apply such cash proceeds toward payment of the principal amount of the Credit Agreement and Security Agreement in such order as the Agent in its sole discretion shall determine.

4. The Company will cause this Release of Collateral to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303, and will furnish to the Agent and the other Banks a certificate or other evidence satisfactory to the Banks of such filing and recording.

5. This Release of Collateral may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed as of the day and year first above written.

ATTEST:

John T. Hayes

THE FIRST NATIONAL BANK OF BOSTON, as Agent

By

ATTEST:

Assistant Secretary

THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY

By Gordon E. Heuerschwender
Executive Vice President

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this 23rd day of March, 1984, before me personally appeared Jack L Bradley, to me personally known, who being by me duly sworn, says that he is an Assistant Vice President of The First National Bank of Boston, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephen L. Frost
Notary Public

My Commission Expires: July 29, 1988

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this 17th day of February, 1984, before me personally appeared GORDON E. NEUENSCHWANDER, to me personally known, who, being by me duly sworn, says that he is the EXECUTIVE VICE PRESIDENT of The Pittsburgh and Lake Erie Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna L. Woshner
Notary Public

DONNA L. WOSHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1987
Member, Pennsylvania Association of Notaries

My Commission Expires: