LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

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

SUSAN G. LICHTENFELD

October 4, 1988

RECORDATION NO. 12300-J Filed 1425

OCT 5 1988 - 11

INTERSTATE COMMERCE COMMISSION

8-279A012

OCT 5 1988

Date

Fee $ 13.00

ICC Washington, D.C.

VIA FEDERAL EXPRESS

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 Partial Release of Railcar Lien, dated August 10, 1988 relating to a Conditional Sale Agreement, dated as of September 1, 1980 (the "Conditional Sale Agreement"), from The Pittsburgh and Lake Erie Railroad Company to Montour Land Company ("Montour"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on October 14, 1980 under Recordation Number 12300, 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, Montour assigned it rights and interests in and to the Conditional Sale Agreement to Manufacturer's Hanover Trust Company as Agent ("MHTC"), pursuant to an Agreement and Assignment dated as of September 1, 1980 ("First CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordatin Number 12300-A, which First CSA Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. MHTC assigned its rights and interests in and to the First CSA Agreement to The Connnecticut National Bank, as Security Trustee, pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985 ("Second CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 12300-E, which Second 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.

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 August 10, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of September 1, 1980, from The Pittsburgh and Lake Erie Railroad Company to Montour Land Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on October 14, 1985 under Recordation Number 12300.

Secondary Documents to Which it Relates

Agreement and Assignment dated as of September 1, 1980 between Montour Land Company and Manufacturers Hanover Trust Company as Agent, recorded and filed with the Interstate

Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12300-A.

Assignment of Conditional Sale Agreement dated as of May 1, 1985 between Manufacturers Hanover Trust Company and The Connecticut National Bank, as Security Trustee, recorded and filed with the Interstate Commerce Commission on June 6, 1985 under Recordation Number 12300-E.

Very truly yours,

Susan Lichtenfeld

Susan G. Lichtenfeld

SGL:tk
Enc.
cc: Gordon E. Neuenschwander
G. Edward Yurcon
J. E. Lenart
John J. Lafferty
Robert W. Kleinman
Michael M. Hopkins
James E. Lando
Robert E. Krause

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

10/5/88

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Ave.
Chicago, IL 60601

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/5/88 at 11:30AM, and assigned recordation number(s). 14696-DD, 12300-J & 12317-LL

Sincerely yours,

Noreta R. McGee

Secretary

Enclosure(s)

SE-30
(7/79)

APPENDIX A

2 Gondolas

PLE 19234
PLE 19358

SGL-6-e
LARRY/TLK
Railmark 14144

PARTIAL RELEASE OF RAILCAR LIEN

RECORDATION NO. 12300-J Filed 1425

OCT 5 1988 · 11 20 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 September 1, 1980 (the "CSA") to Montour Land Company ("Montour"), which document was duly recorded and filed with the Interstate Commerce Commission on October 14, 1980 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12300;

WHEREAS, the CSA was assigned by Montour to Manufacturers Hanover Trust Company as Agent ("MHTC"), pursuant to an Agreement and Assignment dated as of September 1, 1980, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12300-A;

WHEREAS, MHTC 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 6, 1985 and assigned Recordation Number 12300-E; 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 10th day of August, 1988.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: EC Hammond

Title: Corporate Trust Officer

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 10th day of August, 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 ELIZABETH C. HAMMER to me personally known, who stated and acknowledged that she is a Corporate Trust Officer 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~~ her 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 she 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 10th day of August, 1988.

Susan C. Chadbourne
Notary Public

My commission expires: SUSAN C. CHADBOURNE
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1990

APPENDIX A

2 Gondolas

PLE 19234
PLE 19358