

RECORDATION NO. 12317 F Filed in SHAM, LINCOLN & BEALE
COUNSELORS AT LAW

3-69-1032

SEP 26 1983 - 12 00 PM

INTERSTATE COMMERCE COMMISSION

THREE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60602
TELEPHONE 312 558-7500
TELEX: 2-5288

EDWARD S. SHAM, 1872-1902
ROBERT T. LINCOLN, 1872-1889
WILLIAM G. BEALE, 1885-1923

RECORDATION NO. 12317 A Filed 1425
WASHINGTON OFFICE
1120 CONNECTICUT AVENUE, N.W.
SUITE 840
WASHINGTON, D.C. 20036
202 833-9730

No. SEP 26 1983 September 23, SEP 26 1983 - 12 00 PM

Date
Fee \$ 70.00

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 12317 F Filed 1425
SEP 26 1983 - 12 00 PM
INTERSTATE COMMERCE COMMISSION
FEE OPERATION BR-
I.C.C.

Attention: Secretary

Dear Secretary:

RECEIVED
SEP 26 11 56 AM '83

Enclosed herewith for filing and recording, pursuant to 49 U.S.C. §11303, are one original and four copies of the following:

- (1) Security Agreement dated as of July 1, 1983 between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company;
- (2) Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983, made by The Pittsburgh and Lake Erie Railroad Company to Manufacturers Hanover Trust Company. This Amendment amends the Amended and Restated Security Agreement dated as of October 15, 1980, recorded with the Interstate Commerce Commission on November 21, 1980 and assigned Recordation No. 12317-B, as amended by a First Amendment to the Amended and Restated Security Agreement dated as of September 1, 1982, recorded with the Interstate Commerce Commission on November 2, 1982 and assigned Recordation No. 12317-C; and
- (3) Release of Collateral made between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, dated August 22, 1983. The Release releases certain collateral pledged under a Security Agreement dated as of October 8, 1980 between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded on October 16, 1980 and assigned Recordation No. 12317, and under the documents described above with Recordation Nos. 12317-B and 12317-C.

Countryman & Jones

The Security Agreement contains a grant of a security interest in the railroad equipment identified in Schedule A thereto and the Release of Collateral contains a release of the railroad equipment identified in Schedule 1 thereto. Copies of said Schedules are attached to this letter.

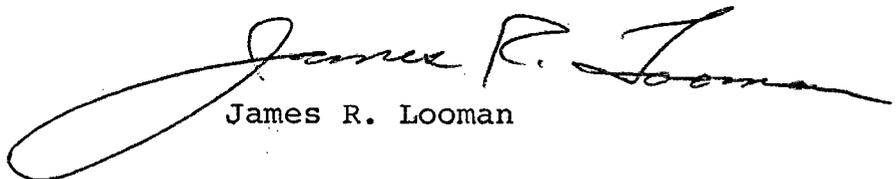
The Security Agreement is a primary document and the Amendment and the Release of Collateral are secondary documents. All three of these documents relate to the Security Agreement filed under Recordation No. 12317, and all three documents should be filed sequentially under Recordation No. 12317. Enclosed is our check in the amount of \$70.00 in payment of the applicable recording fees.

For your records, the names and addresses of the parties to the several documents are as follows:

The Pittsburgh and Lake Erie
Railroad Company
Four Station Square
Pittsburgh, Pennsylvania 15219
Attention: Treasurer

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York 10022
Attention: Michael T. Schlegel

Very truly yours,


James R. Looman

JRL:mb
Enclosures

ORIGINAL

RECORDATION P.O. 12317 F Filed 1425

SEP 26 1983 12 00 PM

INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL

This Release of Collateral, dated this 22nd day of August, 1983, made between Manufacturers Hanover Trust Company, a New York banking corporation (the "Bank"), and The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company and the Bank were parties to the Security Agreement, dated as of October 8, 1980, pursuant to which the Company granted and created a security interest in favor of the Bank, in the Collateral described in Schedule "I" to the Security Agreement, as security for the loan of Thirty Million Dollars (\$30,000,000) under a Letter Agreement between the Company and the Bank, said Security Agreement having been recorded with the Interstate Commerce Commission on October 16, 1980, and assigned Recordation No. 12317; and

WHEREAS, the Company and the Bank entered into an Amended and Restated Security Agreement, dated as of October 15, 1980, pursuant to which the Company granted and

created a security interest in favor of the Bank in the Collateral described in Schedule "A" thereto, in lieu of ? and in substitution for the Collateral described in Schedule "I" of the Security Agreement, said Amended and Restated Security Agreement having been recorded with the Interstate Commerce Commission on November 21, 1980, and assigned Recordation No. 12317-B; and

WHEREAS, the Company and the Bank are parties to a First Amendment to the Amended and Restated Security Agreement, dated as of September 1, 1982, whereby the value of the Collateral was increased and a security interest was established for an additional line of credit, pursuant to the Line Letter, said First Amendment to the Amended and Restated Security Agreement having been recorded with the Interstate Commerce Commission on November 2, 1982, and assigned Recordation No. 12317-C; and

WHEREAS, there is now certain equipment constituting, in part, the Collateral, as described in Schedule I of the Security Agreement and/or Schedule A of the Amended and Restated Security Agreement, or under the First Amendment to the Amended and Restated Security Agreement, which should be released from the security interest of the Bank.

NOW, THEREFORE, in consideration of the premises and the sum of One (\$1.00) Dollar and other good and valuable consideration, the parties agree as follows:

1. Upon the effectiveness of this Release of Collateral in accordance with paragraph 4 hereof, the Bank hereby releases from the terms of the Security Agreement, dated as of October 8, 1980, the Amended and Restated Security Agreement, dated as of October 15, 1980, and the First Amendment to the Amended and Restated Security Agreement, dated as of September 1, 1982, its security interest in the equipment described in Schedule 1 hereto, which security interest has been previously recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act and assigned Recordation Numbers 12317, 12317-B and 12317-C.

2. 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 Section 11303 of the Interstate Commerce Act, and will furnish to the Bank a certificate or other evidence satisfactory to the Bank of such filing and recording.

3. This Release of Collateral may be simultaneously executed in several counterparts, each of

which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

4. This Release of Collateral will become effective only when counterparts hereof have been executed by the Company, the Bank and Pleco, Inc.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed in their respective corporate names by their respective officers thereunder duly authorized, and their respective corporate seals to be hereunto affixed and duly attested as of the day and year first above written.

ATTEST:

MANUFACTURERS HANOVER TRUST
COMPANY

Richard Quinn
ASSISTANT SECRETARY

By: Michael T. Fellego
Vice President

ATTEST:

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

Howard Quinn
ASSISTANT SECRETARY

By: Jack E. Henschel
EXECUTIVE VICE PRESIDENT

CONSENTED TO:

PLECO, INC.

By

A handwritten signature in black ink, appearing to be 'B. M. ...', written over a horizontal line.

Title: EXECUTIVE VICE PRESIDENT

Released

Recordation No. 12317

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
6	600-749	51'6" 70-ton Flat Cars, Wooden Floor	601,616 661,707 726,737	Delete
9	6900-6999	50'2" 70-ton Heavy Duty Box Cars	6900,6911 6914,6915 6961,6972 6980,6987 6995	Delete
56	18000-18249	52'6" 100-ton Gondolas	18012,18015 18017,18019 18021,18022 18030,18035 18038,18050 18055,18057 18065,18067 18073,18075 18078,18083 18084,18086 18087,18088 18101,18103 18113,18118 18126,18130 18131,18132 18138,18141 18153,18155 18158,18162 18173,18176 18181,18183 18184,18189 18197,18204 18205,18213 18214,18215 18219,18221 18227,18230 18234,18238 18243,18246	Delete
53	18250-18449	52'6" 100-ton Gondolas	18252,18255 18256,18258 18263,18268 18275,18278 18282,18289 18290,18292	Delete

SCHEDULE 1

Recordation No. 12317

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
53 (continued)	18250-18449	52'6" 100-ton Gondolas	18293 18294, 18295 18296, 18297 18298, 18305 18306, 18325 18332, 18333 18338, 18339 18344, 18345 18346, 18352 18354, 18360 18363, 18368 18378, 18387 18392, 18400 18401, 18405 18417, 18421 18425, 18434 18436, 18441 18446, 18450 18461, 18472 18481, 18493 18497, 18498	Delete
3	32000-32094	50' 55-ton Box Cars	32017, 32022 32089	Delete
1	44000-44104	52'6" 100-ton Covered Gondola	44004	Delete
1	63099-63699	40'8" 70-ton Hopper	63305	Delete
4	63700-64499	40'8" 70-ton Hoppers	63953, 64103 64187, 64288	Delete
1	2800-2821	Locomotive	2816	Delete

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this th 21 day of August, 1983, before me personally appeared Michael T. Schlegel, to me known, who, being by me duly sworn, says that he is a Vice President of MANUFACTURERS HANOVER TRUST 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.


Notary Public

My Commission expires: _____

ALICE ANTREASSIAN
Notary Public, State of New York
No. 31-5090525
Qualified in New York County
~~Certificate filed in New York County~~
Commission Expires March 30, 1984

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this 21st day of ~~August~~ ^{September}, 1983, 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.

Kathleen G. Cavanaugh
Notary Public

My Commission Expires: _____

KATHLEEN G. CAVANAUGH, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES SEPT. 1, 1986
Member, Pennsylvania Association of Notaries