RECORDATION NO. 12317-N Filed 1425

MAR 15 1984 -3 40 PM

INTERSTATE COMMERCE COMMISSION

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

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RECORDATION NO. 12317-L Filed 1425 RECORDATION NO. 12317-K Filed 1425

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INTERSTATE COMMERCE COMMISSION INTERSTATE COMMERCE COMMISSION

4-073A039

March 13, 1984

RECORDATION NO. 12317-I Filed 1425

No.

Date MAR 15 1984

Fee $ 60.00

ICC Washington, D.C.

RECORDATION NO. 12317-M Filed 1425 MAR 15 1984 -3 40 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12317-J Filed 1425

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INTERSTATE COMMERCE COMMISSION

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

Dear Mr. Bayne:

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

1. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering one box car, bearing number P&LE-32081;

2. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering six gondola cars, bearing numbers P&LE 14200, 14208, 14239, 14240, 14243 and 14282;

3. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering one box car, bearing number P&LE-[redacted]; 7214

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4. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering fifty hopper cars, bearing numbers P&LE-1800-1849, inclusive;

5. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering one flat car, bearing number P&LE-1011;

6. Release of Collateral, dated March 6, 1984, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, from the Security Agreement, dated as of October 15, 1980, as amended, and the Security Agreement, dated as of July 1, 1983, said Agreements having been filed with the Commission and assigned Recordation No. 12317, et seq., and said Release covering one flat car, bearing number P&LE-722.

Also enclosed is P&LE Voucher No. 148679, dated March 13, 1984, in the amount of $60.00, 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 two copies of each of the above documents.

Very truly yours,

G. Edward Jurcon

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INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL

This Release of Collateral, dated this 6th day of March, 1984 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 (i) the Security Agreement, dated as of October 8, 1980, (ii) the Amended and Restated Security Agreement, dated as of October 15, 1980, and (iii) the First Amendment to the Amended and Restated Security Agreement, dated as of September 1, 1982 (collectively, as amended, the "Security Agreements"); and

WHEREAS, pursuant to the Security Agreements, the Company granted and created in favor of the Bank a security interest under Section 11303 of the Interstate Commerce Act in certain railroad equipment as described in the Schedules attached to the respective Security Agreements, which railroad equipment constitutes "Collateral" as defined in said agreements; and

WHEREAS, there is one (1) Flat Car, Identification No. P&LE 722 (the "Flat Car") constituting Collateral which the Company desires to have released from the security interest of the Bank, and to have deleted from the list of Collateral recorded with the Interstate Commerce Commission and assigned Recordation No. 12317; and

WHEREAS, the Company has agreed to sell the Flat Car for cash and to cause to be delivered to the Bank certain proceeds of such sale for application by the Bank toward payment of obligations of the Company secured pursuant to one or all of the Security Agreements (the "Secured Obligations");

NOW, THEREFORE, in consideration of the premises and of the agreement by the Company to cause payment to the Bank of certain proceeds of the sale of the Flat Car, the parties hereto hereby agree as follows:

COPY

1. The Bank hereby releases its security interest under Section 11303 of the Interstate Commerce Act in the Flat Car having Identification No. P&LE 722.

2. Except as provided hereinabove, the Security Agreements 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 Flat Car (the "Agreement of Sale"). Pursuant to the Agreement of Sale, the Company is entitled to receive $7,500.00 as payment for the Flat Car. Upon receipt of said payment under the Agreement of Sale, the Company will cause the entire proceeds of $7,500.00 from the sale to be paid to the Bank. The Bank will apply such cash proceeds toward payment of the principal amount of the Secured Obligations in such order as the Bank 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 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.

5. 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.

6. This Release of Collateral may 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 hereunder affixed and duly attested as of the day and year first above written.

ATTEST:

Diane M Flanneny
A.S

MANUFACTURERS HANOVER TRUST COMPANY

By Michael T. Schlegel

ATTEST:

Assistant Secretary

THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY

By Gordon E. Heuenschwander
Executive Vice President

CONSENTED TO:

PLECO INC.

By

Title: EXECUTIVE VICE PRESIDENT

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

On this 6th day of March, 1984, before me personally appeared Michael J. Schlegel, to me personally 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.

Grace F. Bonadonna
Notary Public

My Commission Expires: GRACE F. BONADONNA
Notary Public, State of New York
No. 01B[illegible]
Qualified in Kings County
Commission Expires March 30, 1984

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On the 17th day of February, 1984, before me personally appeared Gordon E. Neuenschwander, to me personally known, who, being duly sworn, says that he is 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

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