

Interstate Commerce Commission
Washington, D.C. 20423

4/26/84

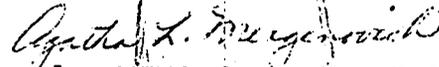
OFFICE OF THE SECRETARY

G. Edward Yurcon
Vice President -Law
The Pittsburgh & Lake Erie RR.Co.
Suite 780, Commerce Court
Four Station Square
Pittsburgh, PA. 15219-1199
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 **4/26/84** at **1:55pm** and assigned re-
recording number (s).

12300-B & 12317-0

Sincerely yours,



Secretary

Enclosure (s)

SE-30
(7/79)

PARTIAL

APR 26 1984 - 1 15 PM

RELEASE OF COLLATERAL INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL, dated this 17 day of April, 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").

WITNESSETH:

WHEREAS, the Company and the Bank are parties to (i) the Security Agreement, dated as of October 15, 1980, as heretofore amended and (ii) the Security Agreement, dated as of July 1, 1983 (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 are four (4) locomotives, Identification Nos. P&LE 2800, 2806, 2814 and 2821 (the "Locomotives"), 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 desires to dispose of the Locomotives and to make a cash payment to the Bank for application by the Bank toward payment of obligations of the Company secured pursuant to one or both of the Security Agreements (the "Secured Obligations");

NOW, THEREFORE, in consideration of the premises and of the agreement by the Company to cause a cash payment to the Bank for disposition of the Locomotives, the parties hereby agree as follows:

1. The Bank hereby releases its security interest under Section 11303 of the Interstate Commerce Act in the Locomotives having Identification Nos. P&LE 2800, 2806, 2814 and 2821.

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.

COPY

3. The Company desires to dispose of the Locomotives and make a cash payment to the Bank of \$170,000, which amount represents the salvage value of the Locomotives. The Bank will apply such cash payment to 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 Flannery
Assistant Secretary

MANUFACTURERS HANOVER TRUST
COMPANY

BY: Michael T. Schlegel
Vice President

ATTEST:

Henry Carson
Assistant Secretary

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

BY: Jordan E. Nevenschwander
Executive Vice President

CONSENTED TO:

PLECO INC.

By: [Signature]
Title: Executive Vice President

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

On this 17 day of April, 1984, before me personally appeared Michael T. Schlegel, to me personally known, who being by me duly sworn, says that he is 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: GRACE F. BONADONNA
Notary Public, State of New York
No. 01BC4322334
Qualified in Kings County
Commission Expires March 30, 1984 86

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On the 9th day of April, 1984, before me personally appeared Gordon E. Neuenschwander, to me personally known, who, being by me 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.


Notary Public

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

Duplicate

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Diane M Flannery
Assistant Secretary

MANUFACTURERS HANOVER TRUST
COMPANY

By: Michael T. Schlegel
Vice President

ATTEST:

Shirley Green
Assistant Secretary

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: Jordan C. Neumann
Executive Vice President

CONSENTED TO:

PLECO INC.

By: [Signature]
Title: Executive Vice President

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

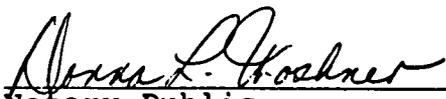
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