

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

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RECORDATION NO. 12317 Filed 1425 June 21, 1984 4-177A064

JUN 25 1984 - 10 25 AM

No. JUN 25 1984
Date

Fee \$ 10.00

ICC Washington, D.C.

INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne
Acting Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 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 of the Partial Release of Collateral, dated June 12, 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 Partial Release covering 63 70-ton gondola cars, as identified on Exhibit 1 to said Partial Release.

Also enclosed is P&LE Voucher No. 502614, dated June 20, 1984, in the amount of \$10.00, payable to the Interstate Commerce Commission, 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 the above document.

Very truly yours,



GEY/dw
Enclosures

RECEIVED

JUN 25 10 45 AM '84

I.C.C.
FEE OPERATION BR

Interstate Commerce Commission
Washington, D.C. 20423

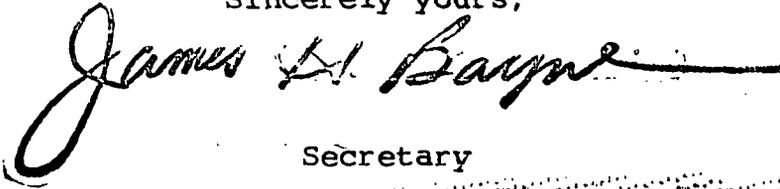
6/25/84

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 6/25/84 at 10:25am and assigned re-
recording number (s) . 12317-Q

Sincerely yours,


Secretary

Enclosure (s)

RECORDATION NO. 12317 Filed 1425 9

JUN 25 1984 . 10 25 AM

INTERSTATE COMMERCE COMMISSION

PARTIAL
RELEASE OF COLLATERAL

RELEASE OF COLLATERAL, dated this 12 day of June, 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 sixty-three (63) 70-ton gondola cars, bearing Identification Numbers as listed on Exhibit 1 attached hereto (the "Gondolas"), 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 dispose of the Gondolas 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 Gondolas, the parties hereby agree as follows:

1. The Bank hereby releases its security interest under Section 11303 of the Interstate Commerce Act in the Gondolas having Identification Numbers as listed on Exhibit 1 attached hereto.

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 desires to dispose of the Gondolas and to make a cash payment to the Bank of \$171,045.00, which amount represents the salvage value of the Gondolas. 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 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 hereunder affixed and duly attested as of the day and year first above written.

ATTEST:

[Signature]
Assistant Secretary

MANUFACTURERS HANOVER TRUST
COMPANY

By: *[Signature]*
Vice President

ATTEST:

[Signature]
Assistant Secretary

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: *[Signature]*
Executive Vice President

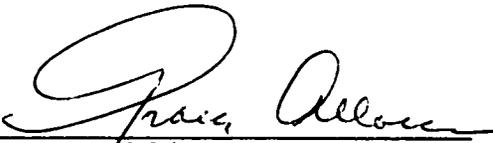
CONSENTED TO:

PLECO INC.

By: *[Signature]*
Title: EXECUTIVE VICE PRESIDENT

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

On this 12th day of June, 1984, before me personally appeared MICHAEL T. 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.


Notary Public

My Commission Expires: _____

GRACE ALLOCCA
Notary Public, State of New York
No. 24-0050105
Qualified in Kings County
Commission Expires March 30, 1985

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On the 4th day of June, 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. WOSNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 29, 1987
Member, Pennsylvania Association of Notaries

EXHIBIT 1

14006	14132	14246
14009	14142	14255
14012	14148	14260
14019	14154	14261
14023	14155	14265
14024	14158	14271
14032	14160	14279
14036	14165	14280
14043	14166	14281
14048	14174	14284
14058	14181	14288
14060	14184	14291
14065	14194	14292
14068	14207	14297
14069	14211	14304
14070	14213	14306
14076	14222	14319
14081	14224	14328
14093	14225	14333
14110	14226	14335
14122	14234	14338

Total Number of Units - 63