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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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WASHINGTON, D.C. 20005-4905
202-371-2200

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

January 4, 1988

RECORDATION NO. 12317-4 Filed 1425

8-005A047

VIA FEDERAL EXPRESS

JAN 5 1988 - 8 10 PM

JAN 5 1988

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

No. 8-005A047
Date

Fee \$ 10.00

ICC Washington, D. C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original copy, one counterpart original and one photostatic copy of a Partial Release of Railcar Lien, dated as of December 31, 1987, relating to a Security Agreement (the "Security Agreement"), dated as of October 8, 1980, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company ("MHTC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Number 12317, which Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

MHTC assigned all of its rights and interests in and to the Security Agreement, as amended and supplemented, to The Connecticut National Bank, as security trustee, pursuant to an Assignment of Loan Agreements and Security Agreements 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 12317-F.

The name and address of the party to the enclosed document are:

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 thereto.

100 OFFICE OF THE SECRETARY
JAN 5 2 56 PM '88
PHOTODUPLICATION UNIT

Counterpart - Melvin F. Law

Ms. Noreta R. McGee
January 4, 1988
Page 2

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped counterpart original and one stamped photostatic copy of the enclosed document in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of December 31, 1987, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Number 12317.

Very truly yours,


T. Stephen Dyer

/gh
Enclosure

cc: Robert W. Kleinman
Carole A. Morey

original

RECORDATION NO. 12317-4

PARTIAL RELEASE OF RAILCAR LIEN

JAN 5 1988 - 3 10 PM

KNOW ALL MEN BY THESE PRESENTS THAT: INTERSTATE COMMERCE COMMISSION

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered a Security Agreement dated as of October 8, 1980 (the "Initial Security Agreement") to Manufacturers Hanover Trust Company ("MHTC"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317; and

WHEREAS, the Initial Security Agreement was amended and supplemented pursuant to the following documents: (i) Amended and Restated Security Agreement dated as of October 15, 1980 between the Railroad and MHTC, (ii) First Amendment dated as of September 1, 1982 between the Railroad and MHTC, (iii) Security Agreement dated as of July 1, 1983 between the Railroad and MHTC, and (iv) Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983 between the Railroad and MHTC, each of which documents were duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Numbers 12317-B, 12317-C, 12317-D and 12317-E, respectively;

WHEREAS, MHTC assigned all of its rights and interests in and to the Initial Security Agreement, amended and supplemented as set forth above (the "Security Agreement"), 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 Loan Agreements and Security Agreements 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 12317-F; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Security Agreement and the Master Agreement precedent to such release.

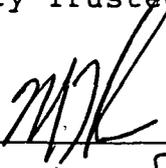
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and

pursuant to authority granted to the Security Trustee under the Master Agreement, 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 Security Agreement 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 Security Agreement, 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 31 day of December, 1987.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: 

Title: Vice President

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 31 day of December, 1987, 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 Michael M. Hopkins to me personally known, who stated and acknowledged that he is a Vice President 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 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 he 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 31 day of December, 1987.

Susan C. Chadbourne
Notary Public

SUSAN C. CHADBOURNE
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1990

My commission expires:

Appendix A

19000 Series

Description of Rail Equipment: Gondolas
AAR Car Type: G-517

P&LE Car Numbers set forth below.

	19500	19607	19697	19803	19893	19435	19912
	19506	19608	19699	19807	19894	19453	19595
	19509	19613	19700	19809	19895	19464	19862
	19511	19622	19702	19810	19896	19522	19890
	19513	19624	19703	19811	19900	19531	19772
19419	19514	19625	19709	19813	19902	19552	19942
19420	19515	19626	19710	19814	19903	19569	19568
19423	19520	19628	19711	19816	19904	19612	19778
19424	19521	19629	19712	19819	19908	19615	19596
19425	19523	19630	19713	19821	19911	19656	19527
19426	19525	19631	19714	19822	19913	19671	19449
19427	19526	19635	19716	19823	19914	19768	19555
19428	19528	19637	19719	19824	19922	19769	19906
19429	19529	19639	19722	19825	19923	19776	19580
19433	19530	19641	19723	19828	19926	19781	19917
19434	19532	19643	19724	19829	19930	19795	19739
19436	19533	19646	19726	19831	19931	19873	19871
19439	19534	19647	19727	19832	19932	19915	19755
19440	19535	19648	19728	19834	19933	19920	19468
19441	19536	19649	19729	19835	19934		19512
19442	19537	19650	19731	19836	19935		19488
19447	19541	19651	19733	19837	19936		19704
19451	19546	19652	19734	19838	19937		19617
19452	19556	19654	19736	19840	19938		19659
19454	19557	19657	19737	19841	19939		19766
19455	19560	19658	19742	19842	19941		19475
19456	19564	19660	19744	19844	19943		19848
19457	19565	19663	19748	19846	19944		19634
19459	19571	19664	19749	19850	19945		19715
19460	19572	19666	19752	19851	19946		19830
19462	19574	19668	19754	19852	<u>19947</u>		19540
19463	19577	19669	19761	19856			19750
19469	19578	19670	19762	19857			19767
19472	19579	19672	19763	19859			19839
19473	19581	19673	19764	19861			19746
19476	19582	19674	19765	19863			19588
19477	19584	19676	19770	19864			19866
19480	19585	19677	19771	19865			19921
19482	19589	19678	19775	19867			19793
19483	19590	19680	19780	19870			19924
19484	19592	19681	19782	19872			19928
19485	19593	19683	19784	19874			19741
19487	19598	19684	19785	19878			19586
19491	19599	19686	19789	19879			19549
19493	19600	19687	19791	19882			19640
19494	19602	19688	19794	19883			19826
19497	19603	19690	19797	19885			19847
19498	19604	19692	19798	19886			
19499	19605	19694	19800	19889			

142,000 Series

Description of Rail Equipment: Coil Cars
AAR Car Type: E-641

P&LE Car Numbers set forth below.

142127	142140
142148	142158
142155	142144
142203	142125
142210	142216
142229	142135
	142161
142117	142204
142142	142181
142151	142182
142187	142245
142236	142241
	142239

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

T. Stephen Dyer, Esq
Ross & Hardies
150 North Michigan Ave.
Chicago, IL 60601

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 1/5/88 at 3:00PM, and assigned re-
cordation number(s) - 13441-G & h, 11854-G & H, 11766-G & H, 14697-B, 12317-U,
12300-F, & 14696-C

Sincerely yours,

Nanta L. McGee

Secretary

Enclosure(s)