

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

RECORDATION NO. 12317-V 312-558-1000

575 FIFTH AVENUE
NEW YORK, NEW YORK 10017-2470
212-949-7075

1090 VERMONT AVENUE, N.W.
WASHINGTON, D.C. 20005-4805
202-371-2200

JAN 7 1988-2 January 6, 1988

8-007A024

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

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

No. _____
Date JAN 7 1988
Fee \$ 10.00
ICC Washington, D.C.

100-111-111
TH-111-111
JAN 7 2 17 PM '88
NOTCH IN THE HOLE

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original copy, and three photostatic copies 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.

Copy sent - Melvin Lenth

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 two stamped photostatic copies 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

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 1/7/88 at 2:25PM, and assigned recordation number(s). 12317-V

Sincerely yours,

Narita R. McGee

Secretary

Enclosure(s)

original copy

RECORDATION NO. 12317-V Filed 1425

PARTIAL RELEASE OF RAILCAR LIEN JAN 7 1988 -2 25 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

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.

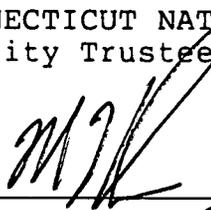
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and

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: MY COMMISSION EXPIRES MARCH 31, 1990

Appendix A

Description of the Cars

19000 Series

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

P&LE Car Numbers set forth below.

19431
19443