

RECORDATION NO. 12317 9 PM

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

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INTERSTATE COMMERCE COMMISSION

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700
888 16TH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

October 11, 1988

SUSAN G. LICHTENFELD

VIA FEDERAL EXPRESS

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

8-287A053
No.
Date OCT 12 1988
Fee \$ 13.00
ICC Washington, D.C.

OCT 12 2 42 PM '88
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Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Railcar Lien, dated as of May 11, 1988, relating to a Security Agreement, dated as of October 8, 1980, from The Pittsburgh and Lake Erie Railroad Company to Manufacturers Hanover Trust Company ("MHTC") (the "Initial Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317, which Initial Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, the Initial Security Agreement was amended, restated and supplemented pursuant to an Amended and Restated Security Agreement, dated as of October 15, 1980, between The Pittsburgh and Lake Erie Railroad Company and MHTC (the "Security Agreement"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-B, which Security Agreement is a primary document as defined in the Commission's Rule for the Recordation of Documents. The Security Agreement was amended pursuant to a First Amendment to the Security Agreement, dated September 1, 1982, between The Pittsburgh and Lake Erie Railroad Company and MHTC ("Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-C, which Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into a Security Agreement dated July 1, 1983 ("New Security Agreement"), duly recorded and filed with the

Ms. Noreta R. McGee
October 11, 1988
Page 2

Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-D, which New Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into an Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983 ("July 1983 Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-E, which July 1983 Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. MHTC assigned its rights and interests in and to the Initial Security Agreement and to Security Agreement, as amended by the Amendment, and to the New Security Agreement, as amended by the July 1983 Amendment, to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment of Loan Agreements and Security Agreements dated as of May 1, 1985 ("Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 12317-T, which Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

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

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 hereto.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

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

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of May 11, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Documents to Which it Relates

Security Agreement dated October 8, 1980, 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.

Amended and Restated Security Agreement, dated as of October 15, 1980, 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-B.

Security Agreement, dated July 1, 1983, 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-D.

Secondary Documents to Which it Relates

First Amendment to the Amended and Restated Security Agreement, dated September 1, 1982, 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-C.

Amendment of Term Loan Agreement and Existing Security Agreement, dated as of July 1, 1983, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust

Ms. Noreta R. McGee
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Page 4

Company recorded and filed with the Interstate
Commerce Commission pursuant to 49 U.S.C.
§11303 under Recordation Number 12317-E.

Assignment of Loan Agreements and Security
Agreements dated as of May 1, 1985 between
Manufacturers Hanover Trust Company and The
Connecticut National Bank, as Security
Trustee, recorded and filed with the
Interstate Commerce Commission on June 6, 1985
under Recordation Number 12317-T.

Very truly yours,


Susan G. Lichtenfeld

SGL:tk
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
C. R. Holley
J. E. Lenart
J. J. Lafferty
Robert W. Kleinman
Michael M. Hopkins
John W. Humes, Jr.

APPENDIX

14 COIL GONDOLAS
SERIES PLE 142000-142249

PLE	142024
PLE	142033
PLE	142045
PLE	142054
PLE	142056
PLE	142089 ✓
PLE	142105 ✓
PLE	142146 ✓
PLE	142185 ✓
PLE	142190 ✓
PLE	142202 ✓
PLE	142233 ✓
PLE	142237 ✓
PLE	142238 ✓

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LARRY/shp
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12317-95M
RECORDATION NO. 12317-95M

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PARTIAL RELEASE OF RAILCAR LIEN

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 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;

WHEREAS, the Initial Security was amended, restated and supplemented pursuant to an Amended and Restated Security Agreement dated as of October 15, 1980 (the "Security Agreement") from the Railroad to 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-B;

WHEREAS, the Security Agreement was amended pursuant to a First Amendment to the Amended and Restated Security Agreement, dated September 1, 1982 between the Railroad and 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-C;

WHEREAS, the Railroad and MHTC entered into a Security Agreement dated July 1, 1983 ("New Security Agreement"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 1103 and assigned Recordation Number 12317-D;

WHEREAS, the Railroad and MHTC entered into an Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-E;

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

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Security Agreements certain property hereinafter particularly described and has complied with all conditions of the Security Agreements 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 Agreements 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 Agreements, 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 11th day of May, 1988.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: MM Couade

Title: Trust Officer

APPENDIX

14 COIL GONDOLAS
SERIES PLE 142000-142249

PLE 142024
PLE 142033
PLE 142045
PLE 142054
PLE 142056
PLE 142089
PLE 142105
PLE 142146
PLE 142185
PLE 142190
PLE 142202
PLE 142233
PLE 142237
PLE 142238