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150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

312-558-1000

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

RECORDATION NO. 12317-B
JAN 10, 1989

SUSAN G. LICHTENFELD

JAN 18 1989 7 30 PM

888 16TH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

VIA FEDERAL EXPRESS

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

INTERSTATE COMMERCE COMMISSION

No. 012A004

Date JAN 12 1989

Fee \$ 13.00

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 executed copy and three photostatic copies of a Partial Release of Railcar Lien, dated as of December 23, 1988, relating to an Amended and Restated Security Agreement, dated as of October 15, 1980, from The Pittsburgh and Lake Erie Railroad Company to Manufacturers Hanover Trust Company ("MHTC") (the "Security Agreement"), duly recorded and filed with the Interstate Commerce 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 Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, 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 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. MHTC assigned its rights and interests in and to the Security Agreement, as amended by the Amendment, and to the New Security Agreement, 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

Noreta R. McGee
January 10, 1989
Page 2

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 December 23, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Documents to Which it Relates

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.

Noreta R. McGee
January 10, 1989
Page 3

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.

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
J.E. Lenart
John J. Lafferty
Robert W. Kleinman
Michael Hopkins
John Krugle

SGL-12-J
LARRY/SHP

APPENDIX A

2 GONDOLAS

PLE 18171
PLE 18457



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Recordation Files

COVER SHEET START

DOT - STB Project

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

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SUSAN G. LICHTENFELD

January 10, 1989

VIA FEDERAL EXPRESS

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

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 December 23, 1988, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary 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.

Noreta R. McGee
January 10, 1989
Page 2

Kindly return the stamped original executed copy 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 N. 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 December 23, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

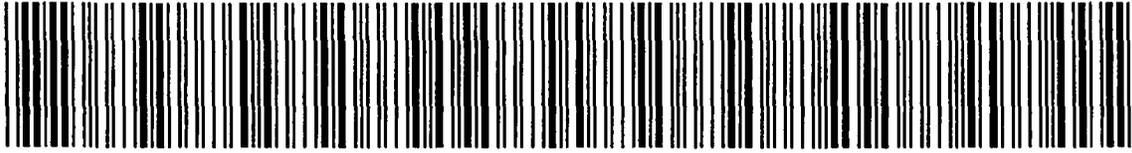
Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

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 Krugle



CoverSheetEnd

Recordation Files

COVER SHEET END

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SGL-11-r
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A.C.R.

RECORDATION NO. 12317 GG
FILE NO.

JAN 12 1989 - 1 20 PM

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 its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar 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"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar 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 the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, 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 Railcar 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 Railcar 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 officers as of this 25 day of December, 1988.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: 

Title: Vice President

SGL-12-J
LARRY/SHP

APPENDIX A

2 GONDOLAS

PLE 18171
PLE 18457