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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 14696-PPPPP
FILED 1425
JUL 19 1995 - 11 15 AM
INTERSTATE COMMERCE COMMISSION
OF COUNSELORS
URBAN A. LESTER

July 12, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423.

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Partial Release of Lien, dated as of June 14, 1995, secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Railcar Security Agreement duly filed with the Commission under Recordation Number 14696.

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

Secured Party: Shawmut Bank Connecticut,
National Association
(f/k/a The Connecticut National Bank)
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth on Appendix A attached to the Partial Release.

Accountants - Kim Bartman

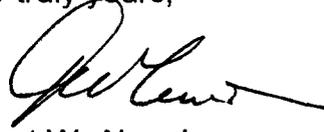
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OFFICE OF THE
SECRETARY

Mr. Vernon A. Williams
July 12, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. W. Alvord", written in a cursive style with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE OF LIEN

RECORDATION NO. 14696-PPPPP

JUL 19 1995 -11 15 AM

KNOW ALL MEN BY THESE PRESENTS THAT ^{INTERSTATE COMMERCE COMMISSION}

WHEREAS, PITTSBURGH & LAKE ERIE PROPERTIES, INC., a Delaware corporation (the "PLE") (formerly known as The Pittsburgh and Lake Erie Railroad Company, 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 (now known as SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) (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 PLE 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 PLE, 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 3rd day of July, 1995.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: *E.C. Hammer*
Title: ELIZABETH C. HAMMER
VICE PRESIDENT

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 3rd day of July, 1995 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Elizabeth C. Hammer to me a Vice President of Shawmut Bank Connecticut, 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 3rd day of July, 1995.

Karen R. Felt
Notary Public

My Commission Expires:

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99



APPENDIX A

NINETEEN OPEN TOP HOPPER CARS

PLE 63811
PLE 63883
PLE 63861
PLE 63933
PLE 64016
PLE 64280
PLE 64291
PLE 64333
PLE 64370
PLE 64384
PLE 64416
PLE 64428
PLE 64448
PLE 64517
PLE 64634
PLE 64683
PLE 64732
PLE 64842
PLE 64843