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October 17, 1995

RECORDATION NO. 14696-uuuuuu FILED 1425

VIA OVERNIGHT COURIER

OCT 18 1995 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of a Partial Release of Lien, dated as of June 23, 1995, 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:

Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee  
777 Main Street  
Hartford, CT 06115

LICENSING BRANCH  
OCT 18 11 23 AM '95  
SECRETARY

Vernon A. Williams  
October 17, 1995  
Page 2

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

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 original and both stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

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

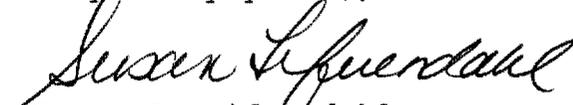
Document to be Recorded

Partial Release of Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee, dated as of June 23, 1995 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 F. Lifvendahl

SFL  
w/encl.  
cc: Gordon E. Neuenschwander  
Robert W. Kleinman  
Susan G. Lichtenfeld

PARTIAL RELEASE OF LIEN

RECORDATION NO. 14696-2222222  
FILED 1466

OCT 18 1995 - 11 20 AM

KNOW ALL MEN BY THESE PRESENTS THAT: FEDERAL 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 23 day of June, 1995.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By:   
Title: Vice President

STATE OF CONNECTICUT        )  
  ) SS.  
COUNTY OF HARTFORD        )

On this 23 day of June, 1995 before me, 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 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 23 day of June, 1995.

*Karen R. Felt*

Notary Public

My Commission Expires:

**KAREN R. FELT**  
**NOTARY PUBLIC**

My Commission Expires 02/28/99



APPENDIX A

THIRTY-FIVE OPEN TOP HOPPER CARS

PLE 63729  
PLE 63804  
PLE 63866  
PLE 63874  
PLE 63981  
PLE 64090  
PLE 64112  
PLE 64117  
PLE 64183  
PLE 64186  
PLE 64211  
PLE 64224  
PLE 64257  
PLE 64264  
PLE 64292  
PLE 64355  
PLE 64358  
PLE 64394  
PLE 64412  
PLE 64429  
PLE 64452  
PLE 64529  
PLE 64563  
PLE 64583  
PLE 64593  
PLE 64613  
PLE 64666  
PLE 64680  
PLE 64713  
PLE 64738  
PLE 64743  
PLE 64841  
PLE 64844  
PLE 64855  
PLE 64862