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LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

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WRITER'S DIRECT LINE
(312) 750-5708

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

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

TELECOPIER
312-750-8600

January 13, 1995

RECORDATION NO. 14696 FILED 1425

JAN 17 1995 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

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

Attention: Janice Fort, Room 2311

LICENSING BRANCH

JAN 17 12 20 PM '95

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 Corrected Partial Release of Lien, dated as of December 27, 1994, 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 enclosed Corrected Partial Releases corrects a typographical error in the car numbers reported in the Partial Release previously recorded in you office on December 6, 1994 under recordation number 14696-111111.

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

Vernon A. Williams
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777 Main Street
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Corrected 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. Liffvendahl 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:

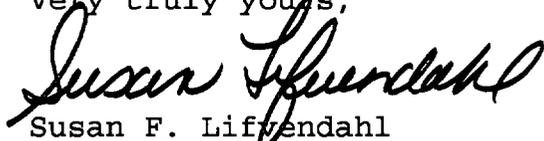
Document to be Recorded

Corrected Partial Release of Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee, dated as of December 27, 1994, 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. Liffvendahl

SFL/ej
w/encl.

cc: Gordon E. Neuenschwander
Robert W. Kleinman
Susan G. Lichtenfeld

RECORDATION NO. 14696 FILED 142 27777

JAN 17 1995 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

CORRECTED PARTIAL RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

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 27th day of December, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: C. Hamme
Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 27th day of December 1994 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 27th day of December 1994.

Michelle K Blezard
Notary Public

My Commission Expires:

~~MICHELLE K. BLEZARD~~
NOTARY PUBLIC
My Commission Expires August 31, 1999

CORRECTED

APPENDIX A

P&LE CARS TO BE ACQUIRED BY W&LE

PLE 62087	PLE 63818	PLE 64024	PLE 64310	PLE 64589
63101	63819	64025	64323	64538
63106	63823	64028	64332	64606
63160	63831	64029	64334	64608
63309	63837	64033	64368	64611
63371	63840	64034	64389	64656
63407	63844	64035	64390	64657
63481	63846	64040	64395	64670
63499	63850	64043	64399	64688
63505	63854	64057	64406	64693
63607	63858	64061	64425	64746
63704	63864	64083	64427	64754
63907	63871	64084	64436	64755
63709	63875	64145	64467	64756
63712	63881	64151	64476	64757
63714	63887	64181	64477	64758
63715	63898	64191	64478	64762
63717	63899	64193	64483	64764
63720	63902	64197	64484	64766
63721	63903	64200	64486	64770
63723	63923	64204	64489	64771
63726	63938	64206	64494	64781
63733	63941	64207	64499	64784
63735	63943	64214	64507	64785
63737	63944	64216	64512	64787
63738	63949	64217	64516	64792
63741	63950	64221	64518	64796
63747	63962	64223	64520	64797
63749	63968	64235	64521	64800
63753	63971	64236	64522	64803
63756	63973	64238	64523	64804
63759	63975	64243	64524	64806
63763	63978	64244	64532	64809
63766	63980	64248	64533	64810
63769	63987	64255	64534	64812
63772	63992	64259	64540	64816
63773	63993	64263	64545	64818
63774	63998	64266	64556	64824
63777	63999	64267	64557	64827
63778	64001	64273	64558	64828
63781	64004	64274	64561	64832
63785	64005	64277	64568	64834
63790	64006	64285	64569	64836
63793	64007	64287	64571	64838
63798	64009	64289	64574	64845
63803	64013	64290	64577	64847
63806	64015	64297	64578	64848
63812	64018	64300	64580	64856
63815	64020	64305	64582	64858
63816	64021	64306	64586	64861