

JUN 3 - 1994 - 2:50 PM

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SUSAN G. LICHTENFELD

June 2, 1994

VIA FEDERAL EXPRESS

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Mildred Lee, Room 2303

RECEIVED
OFFICE OF THE
SECRETARY
JUN 3 2 46 PM '94
LICENSING BRANCH

Dear Mr. Strickland:

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 March 24, 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 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

Sidney L. Strickland, Jr.
June 2, 1994
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 \$18.00 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 G. Lichtenfeld 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 March 24, 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 G. Lichtenfeld

SGL/wf
w/encl.

cc: Gordon E. Neuenschwander
Robert W. Kleinman

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IN THE OFFICE OF THE COMMISSIONER

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 24 day of March, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: 
Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 24 day of March, 1994 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 24 day of March, 1994.


Notary Public

My Commission Expires:

DONNA M. MORTIMER
NOTARY PUBLIC
My Commission Expires 11/30/98

APPENDIX A

Eighty-six (86) 100 Ton, 3420 Cubic Foot Capacity, Open Top Hoppers, built by Greenville in 1979-1980 and presently bearing reporting marks:

| | |
|-----------|-----------|
| PLE 80007 | PLE 81699 |
| PLE 80131 | PLE 81703 |
| PLE 80299 | PLE 81708 |
| PLE 81504 | PLE 81710 |
| PLE 81507 | PLE 81720 |
| PLE 81511 | PLE 81729 |
| PLE 81516 | PLE 81734 |
| PLE 81518 | PLE 81738 |
| PLE 81521 | PLE 81740 |
| PLE 81526 | PLE 81750 |
| PLE 81529 | PLE 81770 |
| PLE 81531 | PLE 81781 |
| PLE 81538 | PLE 81800 |
| PLE 81544 | PLE 81809 |
| PLE 81553 | PLE 81816 |
| PLE 81560 | PLE 81818 |
| PLE 81561 | PLE 81819 |
| PLE 81567 | PLE 81826 |
| PLE 81568 | PLE 81837 |
| PLE 81579 | PLE 81839 |
| PLE 81583 | PLE 81841 |
| PLE 81596 | PLE 81850 |
| PLE 81602 | PLE 81852 |
| PLE 81604 | PLE 81856 |
| PLE 81614 | PLE 81860 |
| PLE 81619 | PLE 81866 |
| PLE 81620 | PLE 81880 |
| PLE 81622 | PLE 81885 |
| PLE 81627 | PLE 81889 |
| PLE 81628 | PLE 81892 |
| PLE 81632 | PLE 81899 |
| PLE 81635 | PLE 81910 |
| PLE 81638 | PLE 81919 |
| PLE 81641 | PLE 81920 |
| PLE 81644 | PLE 81925 |
| PLE 81653 | PLE 81926 |
| PLE 81662 | PLE 81939 |
| PLE 81670 | PLE 81955 |
| PLE 81674 | PLE 81958 |
| PLE 81676 | PLE 81963 |
| PLE 81685 | PLE 81982 |
| PLE 81688 | PLE 81992 |
| PLE 81697 | PLE 81998 |