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May 23, 1995

RECORDED FILE NO. 14696-*KKKKKK*
FILED 1496

MAY 25 1995 - 9 05 AM

INTERSTATE COMMERCE COMMISSION

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 May 4, 1995, a 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.

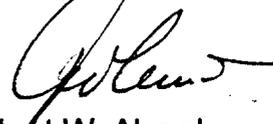
Counterparts - J.C.L.

Mr. Vernon A. Williams
May 23, 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. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 14696-XXXXXX FILED 1425

PARTIAL RELEASE OF LIEN

MAY 25 1995 -9 05 AM

INTERSTATE COMMERCE COMMISSION

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 4 day of May, 1995.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: 
Title: Vice President

APPENDIX A

FORTY 70-TON HOPPER CARS

PLE 63703
PLE 63808
PLE 63821
PLE 63862
PLE 63926
PLE 63934
PLE 64002
PLE 64008
PLE 64065
PLE 64080
PLE 64086
PLE 64087
PLE 64096
PLE 64108
PLE 64114
PLE 64146
PLE 64174
PLE 64242
PLE 64250
PLE 64302
PLE 64327
PLE 64341
PLE 64364
PLE 64400
PLE 64404
PLE 64433
PLE 64485
PLE 64530
PLE 64542
PLE 64551
PLE 64624
PLE 64653
PLE 64662
PLE 64687
PLE 64706
PLE 64748
PLE 64774
PLE 64799
PLE 64829
PLE 64865