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September 8, 1994

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VIA FEDERAL EXPRESS

RECORDATION NO. **9495-D** FILED 1425

SEP 9 1994 - 3 36 PM

INTERSTATE COMMERCE COMMISSION

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

Attention: Mildred Lee, Room 2303

Dear Mr. Strickland:

RECEIVED
OFFICE OF THE
SECRETARY
SEP 9 3 36 PM '94
LICENSING BRANCH

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 Railcar Lien, dated as of August 24, 1994 relating to a Conditional Sale Agreement, dated as of May 15, 1978 (the "Conditional Sale Agreement") from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company ("PFC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, PFC assigned it rights and interests in and to the Conditional Sale Agreement to Pittsburgh National Bank Company as Agent ("PNBC"), pursuant to an Agreement and Assignment dated as of May 15, 1978 ("First CSA Assignment"). PNBC assigned its rights and interests in and to the First CSA Assignment to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment and Conditional Sale Agreement dated as of May 1, 1985 ("Second CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9495-A, which Second CSA Assignment is a secondary document as

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PARTIAL RELEASE OF RAILCAR LIEN

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 Conditional Sale Agreement dated as of May 15, 1978 (the "CSA") to Project Finance Corporation ("PFC"), which document was duly recorded and filed with the Interstate Commerce Commission on June 30, 1978 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 9495;

WHEREAS, the CSA was assigned by PFC to Pittsburgh National Bank as Agent ("PNB"), pursuant to an Agreement and Assignment dated as of May 15, 1978;

WHEREAS, PNB assigned all of its rights and interests in and to the CSA 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"), pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 and assigned Recordation Number 9495-A;

WHEREAS, the PLE has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA 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, 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 CSA 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 CSA, 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 August, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: CC Hamme
Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 24th day of August, 1994, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named EO 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 officers 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 24th day of August, 1994.

Michelle K. Blezard
Notary Public

My Commission Expires:

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

APPENDIX A

ONE 70-TON HOPPER CAR

PLE 64854