

0100922004

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE
(312) 750-8626

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

January 10, 1996

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

JAN 16 1996 -12 30 PM

INTERSTATE COMMERCE COMMISSION

117 12 21 1996
LICENSING DIVISION

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
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 Railcar Lien, dated as of January 5, 1996 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 its 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 defined in the Commission's Rules for the Recordation of Documents.

Vernon A. Williams
January 10, 1996
Page 2

The name and address of the party to the enclosed document is:

Fleet National Bank of Connecticut (formerly The Connecticut National Bank and then known as Shawmut Bank Connecticut, N.A.), as Security Trustee
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 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 the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

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

Document to be Recorded

Partial Release of Railcar Lien from Fleet National Bank of Connecticut (formerly, The Connecticut National Bank and then known as Shawmut Bank Connecticut, N.A.), as Security Trustee, dated as of January 5, 1996, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of May 15, 1978, from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495.

Vernon A. Williams
January 10, 1996
Page 3

Secondary Documents to Which it Relates

Agreement and Assignment dated as of May 15, 1978 between Project Finance Company and Pittsburgh National Bank as Agent.

Assignment of Conditional Sale Agreement dated as of May 1, 1985 between Pittsburgh National Bank and The Connecticut National Bank, as Security Trustee, recorded and filed with the Interstate Commerce Commission on June 6, 1985 under Recordation Number 9495-A.

Very truly yours,


Mari Y. Regnier

MYR
w/encl.

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



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/16/96

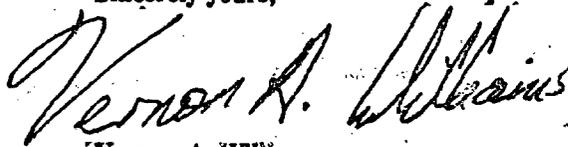
Office Of The Secretary

Mari Y. Regnier
R&S & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/16/96 at 12:30PM, and assigned recordation number(s). 9495-V, 12300-II, 12317-UUUUU and 14696-WWWWWW.

Sincerely yours,

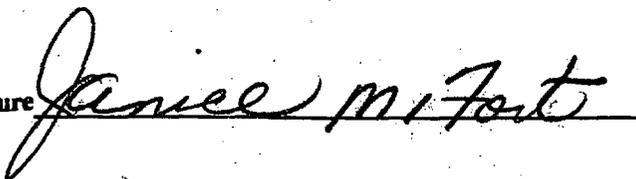

Vernon A. Williams
Secretary

Enclosure(s)

(0100922004)
(0100922008)
(0100922010)
(0100922009)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



PARTIAL RELEASE OF LIEN

RECORDATION NO. 9495-V FILED 1425
JAN 16 1996 -12 30 PM
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 FLEET NATIONAL BANK OF CONNECTICUT) (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 5 day of January, 1996.

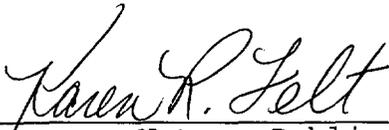
FLEET NATIONAL BANK OF CONNECTICUT,
as Security Trustee

By: 
Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 5 day of January, 1996, 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 Fleet National Bank of 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 5 day of January, 1996.



Notary Public

My Commission Expires:

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99



APPENDIX A

FOUR OPEN TOP HOPPER CARS

PLE 64652
PLE 64671
PLE 64710
PLE 64793