

15652-J

MAR 16 1992 - 12:30 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE OF LIENS

THIS PARTIAL RELEASE dated this 11 day of March, 1992, between First National Bank of Boston as Agent, 100 Federal Street, Boston, MA 02110 ("Secured Party") and Paducah & Louisville Railway, Inc., 1500 Kentucky Avenue, Paducah, KY 42003 ("Debtor").

W I T N E S S E T H:

WHEREAS, Secured Party and Debtor are parties to a Restated Security Agreement dated August 27, 1986, and restated as of November 18, 1988, recorded with the Interstate Commerce Commission ("ICC") under recordation No. 15651, whereby Debtor granted to Secured Party a security interest (the "Security Interest") in certain locomotives, rail cars and other rolling stock and equipment (the "Collateral"); and

WHEREAS, the parties entered into Amendment No. 1 To Restated Security Agreement, dated January 7, 1991, and recorded with the ICC under recordation No. 15652-G; and

WHEREAS, the parties entered into Amendment No. 2 To Restated Security Agreement, dated January 21, 1992, and recorded with the ICC under recordation No. 15652-I; and

WHEREAS, the parties hereto desire to release a portion of the Collateral from the Security Interest;

NOW THEREFORE, for good and valuable consideration receipt of which is hereby acknowledged, the parties agree as follows:

1. The Secured Party does hereby release the rail cars shown on attached Exhibit "A" (the "Released Rail Cars") from the Security Interest and any and all liens against the Released Rail Cars by virtue of the Restated Security Agreement and any and all modification or amendments thereto, including but not limited to Amendments 1 and 2.
2. The parties hereto agree to take all further action and execute all further documents which may be reasonably required to effect the release contemplated herein.

3. The Security Interest shall remain in full force and effect as to all of the remaining Collateral not released herein.

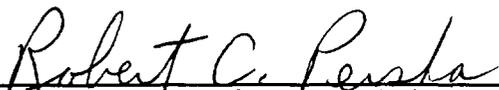
4. This Partial Release of Lien shall be governed by the laws of the United States of America and the Commonwealth of Kentucky and may not be modified except in writing signed by the parties hereto.

Executed this the date and year first above written.

FIRST NATIONAL BANK OF BOSTON, as Agent

By: 
Vice President (Title)

PADUCAH & LOUISVILLE RAILWAY, INC.,

By: 
Robert C. Persha, Assistant
Vice President & CFO

COMMONWEALTH OF KENTUCKY
COUNTY OF MCCRACKEN

The foregoing Partial Release of Liens was signed, sworn to and acknowledged before me by Robert C. Persha, Assistant Vice President & Chief Financial Officer of Paducah & Louisville Railway, Inc., acting for and on behalf of said corporation on this 3rd day of March, 1992.

My commission expires: 8-14-93

Susan C. Komanoff
Notary Public

STATE OF MASSACHUSETTS
COUNTY OF SUFFOLK

The foregoing Partial Release of Liens was signed, sworn to and acknowledged before me by Daniel O'Connor
Vice President of The First National Bank of Boston, acting for and on behalf of said corporation on this 11 day of March, 1992.

My commission expires: 3/28/97

James F. Higgins Jr.
Notary Public

JAMES F. HIGGINS JR.
Notary Public
My Commission Expires Mar. 28, 1997

EXHIBIT A

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