3-015A051

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

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888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

January 14, 1993

RECORDATION NO 12128-A FILED 1425

JAN 15 1993 3·15 PM

INTERSTATE COMMERCE COMMISSION

Via Federal Express

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Lien, dated as of December 28, 1992, relating to a Security Agreement, dated as of July 31, 1980, from The Pittsburgh and Lake Erie Railroad Company to The First National Bank of Boston ("FNBB"), as agent for itself and for Continental Illinois National Bank and Trust Company of Chicago ("CINB"), Manufacturers Hanover Trust Company ("MHTC"), Pittsburgh National Bank ("PNB") and Equibank, N.A. ("Equibank") (the "Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12128, which Security 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 Lien, the Security Agreement was supplemented pursuant to a Supplement to the Security Agreement, dated as of July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company and FNBB, as agent for itself and CINB, MHTC, PNB and Equibank ("Supplement"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12128-A, which Supplement is a secondary document as defined in the Commission's Rules for the Recordation of Documents. FNBB, as agent for itself and CINB, MHTC, PNB and Equibank assigned its rights and interests in and to the Security Agreement, as supplemented by the Supplement, to

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the The Connecticut National Bank, as Security Trustee, pursuant to an Assignment of Loan Agreements and Security Agreements dated May 1, 1985 ("Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 12128-L, which Assignment is a secondary 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:

The Connecticut National Bank, 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 $16.00 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 Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, 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 Lien from The Connecticut National Bank, as security trustee, dated as of December 28, 1992, releasing lien on the railcars described in Appendix A thereto.

Primary Document to Which it Relates

Security Agreement, dated July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, as agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank, N.A., recorded and filed with the Interstate Commerce Commission

pursuant to 49 U.S.C. §11303 under Recordation Number 12128.

Secondary Documents to Which it Relates

Supplement to the Security Agreement, dated as of July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, as agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank, N.A., recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12128-A.

Assignment of Loan Agreements and Security Agreements dated May 1, 1985, between The First National Bank of Boston, as agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank, N.A., 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 12128-L.

Very truly yours,

Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Gordon E. Neuenschwander
C. Roy Holley
Robert W. Kleinman

Interstate Commerce Commission

Washington, D.C. 20423

1/19/93

OFFICE OF THE SECRETARY

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Ms. Lichtenfeld:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/15/93 at 3:15pm, and assigned recordation number(s). 12128-JJ,12317-LL & 14696-TT

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

PARTIAL RELEASE OF LIEN

RECORDATION NO. 12128-J FILED 1425

JAN 15 1993 3:15 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered a Security Agreement dated as of July 31, 1980 (the "Initial Security Agreement") to The First National Bank of Boston ("FNBB"), as agent for itself and for Continental Illinois National Bank and Trust Company of Chicago ("CINB"), Manufacturers Hanover Trust Company ("MHTC"), Pittsburgh National Bank ("PNB") and Equibank, N.A. ("Equibank"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12128; and

WHEREAS, the Initial Security Agreement was supplemented pursuant to a Supplement to the Security Agreement, dated July 31, 1980 between the Railroad and FNBB, as agent for itself and CINB, MHTC, PNB and Equibank, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12128-A;

WHEREAS, FNBB, as agent for itself and CINB, MHTC, PNB and Equibank, assigned all of its rights and interests in and to the Initial Security Agreement, supplemented as set forth above (the "Security Agreement"), to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (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 Loan Agreements and Security Agreements 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 12128-L; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Security Agreement certain property hereinafter particularly described and has complied with all conditions of the 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 authority granted to the Security Trustee under the

Master Agreement, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, 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 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 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 officer as of the 28th day of December 1992.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: E C Hamme

Title: Vice President

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 28th day of December, 1992, before me, the subscriber, Susan P. McNally, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Elizabeth C. Hamma to me personally known, who stated and acknowledged that she is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in ~~his~~ her 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 she 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 28th day of December, 1992.

Susan P. McNally
Notary Public

My commission expires: _____

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMM. EXPIRES MARCH 31, 1995

APPENDIX A

TWO LOCOMOTIVES

PLE 1564
PLE 1572