

JUN 3 - 1994 - 2:50 PM

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SUSAN G. LICHTENFELD

June 2, 1994

**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 two original executed copies and two photostatic copies of a Partial Release of Lien, dated as of March 24, 1994, relating to a Conditional Sale Agreement, dated as of November 1, 1979 (the "Conditional Sale Agreement"), between The Pittsburgh and Lake Erie Railroad Company and Greenville Steel Car Company ("Greenville"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 11082, 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 Lien, the Conditional Sale Agreement was assigned by Greenville to Mercantile - Safe Deposit and Trust Co., as Agent ("Mercantile"), pursuant to an Agreement and Assignment, dated as of November 1, 1979, duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 11082-A, which Agreement and Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. Mercantile, as agent, assigned its rights and interests in and to the Conditional Sale Agreement, as assigned by the Agreement and Assignment, to The Connecticut National Bank (now known as Shawmut Bank Connecticut, National Association), as Security

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Trustee, pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985 ("Assignment"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 11082-B, 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:

Shawmut Bank Connecticut, N.A. (formerly, 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 \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped original and both 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 documents and secondary documents to which it relates:

Document to be Recorded

Partial Release of Lien from Shawmut Bank Connecticut, N.A., as security trustee, dated as of March 24, 1994, releasing lien on the railcars described in Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement dated November 1, 1979, between The Pittsburgh and Lake Erie Railroad Company and Greenville Steel Car Company, recorded and filed

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with the Interstate Commerce Commission pursuant to 49  
U.S.C. §11303 under Recordation Number 11082.

Secondary Documents to Which it Relates

Agreement and Assignment, dated as of November 1, 1979,  
between Greenville Steel Car Company and Mercantile -  
Safe Deposit and Trust Co., as agent, recorded and  
filed with the Interstate Commerce Commission pursuant  
to 49 U.S.C. §11303 under Recordation Number 11082-A.

Assignment of Conditional Sale Agreement, dated as of  
May 1, 1985, between Mercantile - Safe Deposit and  
Trust Co., as agent and The Connecticut National Bank,  
as Security Trustee, recorded and filed with the  
Interstate Commerce Commission pursuant to 49 U.S.C.  
§11303 under Recordation Number 11082-B.

Very truly yours,

  
Susan G. Lichtenfeld

SGL:wf  
w/encl.  
cc: Gordon E. Neuenschwander  
Robert W. Kleinman

# Interstate Commerce Commission

Washington, D.C. 20423

June 6, 1994

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 JUNE 3, 1994 at 2:50PM, and assigned recordation number(s). 11082-F, 12128-LL, 14696-ZZZZ .

Sincerely yours,

Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

JUN 3 - 1994 - 2:50 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE OF LIEN

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 November 1, 1979 (the "CSA") to Greenville Steel Car Company ("Greenville"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on November 26, 1979, under Recordation Number 11082;

WHEREAS, the CSA was assigned by Greenville to Mercantile - Safe Deposit and Trust Co., as Agent ("Mercantile"), pursuant to an Agreement and Assignment dated as of November 1, 1979, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 11082-A;

WHEREAS, Mercantile 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 11082-B; and

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.

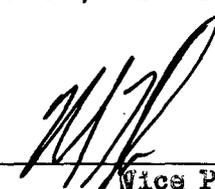
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the

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 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 4 day of March, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By:   
Title: Vice President

STATE OF CONNECTICUT        )  
  ) SS.  
COUNTY OF HARTFORD        )

On this 24 day of March, 1994 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 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 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 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 24 day of March, 1994.

  
Notary Public

My Commission Expires:

DONNA M. MORTIMER  
NOTARY PUBLIC  
My Commission Expires 11/30/98

Appendix A

51 100-ton Hopper Cars

PLE 81504	PLE 81729
PLE 81507	PLE 81734
PLE 81511	PLE 81738
PLE 81516	PLE 81740
PLE 81518	PLE 81750
PLE 81521	PLE 81770
PLE 81526	
PLE 81529	
PLE 81531	
PLE 81538	
PLE 81544	
PLE 81553	
PLE 81560	
PLE 81561	
PLE 81567	
PLE 81568	
PLE 81579	
PLE 81583	
PLE 81596	
PLE 81602	
PLE 81604	
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PLE 81676	
PLE 81685	
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PLE 81697	
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PLE 81703	
PLE 81708	
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PLE 81720	