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LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TELECOPIER
312-750-8600

WRITER'S DIRECT LINE
(312) 750-6708

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 13, 1995

RECORDATION NO. 12317-UUUU FILED 1425

JAN 17 1995 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Re: The Pittsburgh and Lake Erie Railroad Company (now known as Pittsburgh & Lake Erie Properties, Inc.)

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 Corrected Partial Release of Lien, dated as of December 27, 1994, relating to a Security Agreement, dated as of October 8, 1980, from The Pittsburgh and Lake Erie Railroad Company to Manufacturers Hanover Trust Company ("MHTC") (the "Initial Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317, which Initial Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. The enclosed Corrected Partial Release corrects a typographical error in the car numbers reported in the Partial Release that was previously recorded in your office on December 6, 1994 under recordation number 12317-UUUU.

As set forth in the enclosed Corrected Partial Release of Lien, the Initial Security Agreement was amended, restated and supplemented pursuant to an Amended and Restated Security Agreement, dated as of October 15, 1980, between The Pittsburgh

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and Lake Erie Railroad Company and MHTC (the "Security Agreement"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-B, which Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Security Agreement was amended pursuant to a First Amendment to the Security Agreement, dated September 1, 1982, between The Pittsburgh and Lake Erie Railroad Company and MHTC ("Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-C, which Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into a Security Agreement dated July 1, 1983 ("Second Security Agreement"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-D, which Second Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into an Amendment of Term Loan Agreement and Existing Security Agreement dated July 1, 1983 ("July 1983 Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-E, which July 1983 Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. MHTC assigned its rights and interests in and to the Initial Security Agreement and to Security Agreement, as amended by the Amendment, and to the Second Security Agreement, as amended by the July 1983 Amendment, to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment of Loan Agreements and Security Agreements dated as of 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 12317-T, 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 Corrected 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 one stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, 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

Corrected Partial Release of Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee, dated as of December 27, 1994, releasing lien on the railcars described in Appendix A thereto.

Primary Documents to Which it Relates

Security Agreement dated October 8, 1980, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317.

Amended and Restated Security Agreement, dated as of October 15, 1980, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-B.

Security Agreement, dated July 1, 1983, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-D.

Secondary Documents to Which it Relates

First Amendment to the Amended and Restated Security Agreement, dated September 1, 1982, between The

Pittsburgh and Lake Erie Railroad Company, and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-C.

Amendment of Term Loan Agreement and Existing Security Agreement, dated as of July 1, 1983, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-E.

Assignment of Loan Agreements and Security Agreements dated as of May 1, 1985 between Manufacturers Hanover Trust Company and The Connecticut National Bank, as Security Trustee, recorded and filed with the Interstate Commerce Commission on June 6, 1985 under Recordation Number 12317-T.

Very truly yours,

Susan Lifvendahl

Susan F. Lifvendahl

SFL:ej
w/encl.

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

RECORDATION NO. 12317-XXXX FILED 1425
JAN 17 1995 -12 25 PM
INTERSTATE COMMERCE COMMISSION

CORRECTED 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 PLE Company, Inc.), has heretofore executed and delivered an Amended and Restated Security Agreement dated October 15, 1980 ("Security Agreement") by the PLE to Manufacturers Hanover Trust Company ("MHT"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-B; and

WHEREAS, the Security Agreement was amended pursuant to a First Amendment dated September 1, 1982, to the Security Agreement ("Amendment") by the PLE to MHT, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-C;

WHEREAS, the PLE also heretofore executed a Security Agreement dated July 1, 1983 by the PLE to MHT ("Second Security Agreement"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 and assigned Recordation Number 12317-D;

WHEREAS, MHT, assigned all of its rights and interests in and to the Security Agreement, amended by the Amendment, and the Second Security Agreement (collectively, the "Agreements") 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 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 12317-T; and

WHEREAS, the PLE has requested the Security Trustee to release from the lien of the Agreements certain property hereinafter particularly described and has complied with all conditions of the Agreements 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 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 Agreements 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 27th day of December, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Security Trustee

By: CC Hamme

Title: Vice President

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 27th day of December, 1994 before me a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Elizabeth C Hamm to me personally known, who stated and acknowledged that she is 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 27th day of December, 1994.

Michelle K Blezard
Notary Public

My commission expires:

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

CORRECTED APPENDIX A

ONE HUNDRED AND SEVENTY TWO 70-TON HOPPER CAR

PLE 63101	PLE 63106	PLE 63160	PLE 63309
PLE 63371	PLE 63407	PLE 63481	PLE 63499
PLE 63505	PLE 63607	PLE 63704	PLE 63823
PLE 64007	PLE 64248	PLE 63907	PLE 63831
PLE 64009	PLE 64255	PLE 63709	PLE 63837
PLE 64013	PLE 64259	PLE 63712	PLE 63840
PLE 64015	PLE 64263	PLE 63714	PLE 63844
PLE 64018	PLE 64266	PLE 63715	PLE 63846
PLE 64020	PLE 64267	PLE 63717	PLE 63850
PLE 64021	PLE 64273	PLE 63720	PLE 63854
PLE 64024	PLE 64274	PLE 63721	PLE 63858
PLE 64025	PLE 64277	PLE 63723	PLE 63864
PLE 64028	PLE 64285	PLE 63726	PLE 63871
PLE 64029	PLE 64287	PLE 63733	PLE 63875
PLE 64033	PLE 64289	PLE 63735	PLE 63881
PLE 64034	PLE 64290	PLE 63737	PLE 63887
PLE 64035	PLE 64297	PLE 63738	PLE 63898
PLE 64040	PLE 64300	PLE 63741	PLE 63899
PLE 64043	PLE 64305	PLE 63747	PLE 63902
PLE 64057	PLE 64306	PLE 63749	PLE 63903
PLE 64061	PLE 64310	PLE 63753	PLE 63923
PLE 64083	PLE 64323	PLE 63756	PLE 63938
PLE 64084	PLE 64332	PLE 63759	PLE 63941
PLE 64145	PLE 64334	PLE 63763	PLE 63943
PLE 64151	PLE 64368	PLE 63766	PLE 63944
PLE 64181	PLE 64389	PLE 63769	PLE 63949
PLE 64191	PLE 64390	PLE 63772	PLE 63950
PLE 64193	PLE 64395	PLE 63773	PLE 63962
PLE 64197	PLE 64399	PLE 63774	PLE 63968
PLE 64200	PLE 64406	PLE 63777	PLE 63971
PLE 64204	PLE 64425	PLE 63778	PLE 63973
PLE 64206	PLE 64427	PLE 63781	PLE 63975
PLE 64207	PLE 64436	PLE 63785	PLE 63978
PLE 64214	PLE 64467	PLE 63790	PLE 63980
PLE 64216	PLE 64476	PLE 63793	PLE 63987
PLE 64217	PLE 64477	PLE 63798	PLE 63992
PLE 64221	PLE 64478	PLE 63803	PLE 63993
PLE 64223	PLE 64483	PLE 63806	PLE 63998
PLE 64235	PLE 64484	PLE 63812	PLE 63999
PLE 64236	PLE 64486	PLE 63815	PLE 64001
PLE 64238	PLE 64489	PLE 63816	PLE 64004
PLE 64243	PLE 64494	PLE 63818	PLE 64005
PLE 64244	PLE 64499	PLE 63819	PLE 64006