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RECORDATION NO. 12317-~~KKKKK~~
JUN 20 1995 - 3 05 PM
INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

June 16, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Partial Release of Lien, dated as of June 14, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Railcar Security Agreement duly filed with the Commission under Recordation Number 12317.

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

Secured Party: Shawmut Bank Connecticut,
National Association
(f/k/a The Connecticut National Bank)
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth on Appendix A attached to the Partial Release.

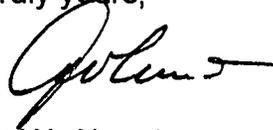
Countyparts - Kim Bartman

Mr. Vernon A. Williams
June 16, 1995
Page 2

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 copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE OF LIEN

RECORDATION NO. 12317-166666

JUN 20 1995 -3 05 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 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.

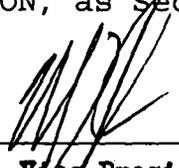
NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to authority granted to the Security Trustee under the Master Agreement, does hereby RELEASE, REMISE, CONVEY AND QUIT 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 14 day of June, 1995.

SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, as Security Trustee

By: _____


Vice President

Title: _____

APPENDIX A

FOURTEEN 70-TON OPEN TOP HOPPER CARS

PLE 63471
PLE 63693
PLE 63746
PLE 63856
PLE 64054
PLE 64119
PLE 64219
PLE 64336
PLE 64337
PLE 64386
PLE 64409
PLE 64459
PLE 64473
PLE 64481