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September 25, 1990

9062-B  
RECORDATION NO. FILED 1990  
NOT ADMITTED IN D.C.

SEP 26 1990 10 05 AM

INTERSTATE COMMERCE COMMISSION

BY HAND DELIVERY

The Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, DC 20423

Attention: Ms. Mildred Lee  
Room 2303

Re: Lake Erie, Franklin, and Clarion Railroad  
Company - ICC Recordation Number 9062-B

Dear Mr. Strickland:

Enclosed are two originals of the document described below, to be recorded pursuant to Section 11303, Title 49 of the United States Code.

This document is a secondary document, entitled Bill of Sale, dated September 13 between Lake Erie, Franklin and Clarion Railroad Company and Equitable Life Insurance Company of Iowa. This document, which terminates the security interest in all but one piece of equipment listed in Schedule A to Document Number 9062-A, should be recorded as Document Number 9062-B.

The names and addresses of the parties to the document are as follows:

Debtor: Lake Erie, Franklin and Clarion  
Railroad Company  
P.O. Box 689  
Clarion, Pennsylvania 16214

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WEINER, MCCAFFREY, BRODSKY, KAPLAN & LEVIN, P.C.  
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Secured Party: Equitable Life Insurance Company  
of Iowa  
604 Locust Street  
Des Moines, Iowa 50306

A description of the equipment covered by the document is follows:

A security interest in seventy-four rotary unloading coal cars, as described in Attachment A, hereto.

A short summary to appear in the index follows:

9/\_\_\_/90 -- Bill of Sale, dated September 13, 1990, between Lake Erie, Franklin, and Clarion Railroad Company and Equitable Life Insurance Company of Iowa covering the equipment listed in the Bill of Sale.

A fee of \$15.00 is enclosed, pursuant to 49 C.F.R. § 1002.2(f)(84).

Please return one original and the copy of the original attached to this letter, evidencing recordation, in the self-addressed stamped envelope provided.

Very truly yours,

  
Stephen W. McVearry

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ATTACHMENT

Description of Equipment

MANUFACTURER: Thrall Car Manufacturing Company

PLANT OF MANUFACTURER: Chicago Heights, Illinois

DESCRIPTION OF EQUIPMENT: 74 100-ton 4,000 Cubic Foot  
Rotary Unloading Coal Cars,  
bearing Railroad's Road Numbers  
LEF 4500-4505 and LEF 4507-4574,  
inclusive.

SPECIFICATIONS: GN-100-46-140-A

BASE PURCHASE PRICE: \$30,025.94 per Item

DELIVERY TO: Lake Erie, Franklin & Clarion  
Railroad Company

PLACE OF DELIVERY: Chicago Heights, Illinois

ESTIMATED DELIVERY DATES: October-November, 1977

OUTSIDE DELIVERY DATE: December 15, 1977

VENDEE: Lake Erie, Franklin & Clarion  
Railroad Company

ASSIGNEE OF MANUFACTURE: Equitable Life Insurance Company  
of Iowa

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**Interstate Commerce Commission**  
Washington, D.C. 20423

9/26/90

OFFICE OF THE SECRETARY

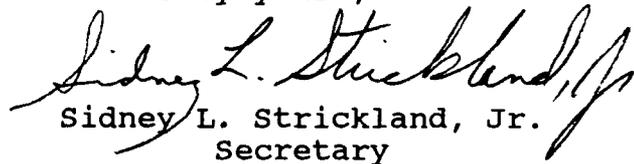
Stephen W. McVearry

Weiner McCaffrey, Brodsky  
Kaplan & Levin, P.C.  
1350 New York Avenue, N.W. Suite 800  
Washington, D.C. 20005-4797

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/26/90 at 10:05am, and assigned recordation number(s). 9062-B

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

ALEXANDER, GARBARINO, KIFER & SPEER  
ATTORNEYS AT LAW  
CLARION, PENNSYLVANIA

9062/17  
SEP 26 1990 - 10 05 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

Lake Erie, Franklin, and Clarion Railroad Company (the "Railroad") purchased seventy-five 100-ton four thousand cubic foot rotary unloading coal cars bearing railroad numbers 4,500 through 4,574 both inclusive, from Thrall Car Manufacturing Company ("Thrall") pursuant to a Conditional Sale Agreement dated October 1, 1977 (the "Conditional Sale Agreement"). Thrall subsequently assigned its rights under the Conditional Sale Agreement to Equitable Life Insurance Company of Iowa ("Equitable") under and an Agreement and Assignment dated October 1, 1977 (the "Assignment"). Security title to the Equipment was conveyed to Equitable by a Bill of Sale dated November 9, 1977, a copy of which is attached as Exhibit "A" to this Bill of Sale.

The Railroad has requested the right to payoff the balance owed to Equitable under the Conditional Sale Agreement and the Assignment, and Equitable has agreed to accept a sum certain in full satisfaction of all amounts owed to it by the Railroad in connection with the Conditional Sale Agreement and the Assignment.

NOW THEREFORE, in consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt of which is hereby acknowledged, Equitable hereby grants, bargains, sells, transfers and sets over unto Lake Erie, Franklin & Clarion

Railroad Company, its successors and assigns, without any representation or warranty, express or implied, except as hereinafter specifically stated concerning holding of security title, seventy-four 100-ton, four thousand cubic foot capacity rotary unloading coal cars marked LEF 4,500-4,505 and LEF 4,507-4,574 inclusive (the "Equipment") to have and to hold all and singular the security title to the Equipment together with all rights to the Equipment however acquired, including but not limited to those acquired under the Assignment, for its own use forever.

Notwithstanding the above, Equitable hereby warrants to the Railroad that it holds security title to the Equipment, and that it's title is free and clear of any claim, lien, security interest, or other endorsement of any nature except the rights of the Railroad under the Conditional Sale Agreement and any subsequent liens placed upon the Equipment by the Railroad.

IN WITNESS WHEREOF, Equitable has caused this instrument to be executed in it's name by a duly authorized officer and it's corporate seal to be duly attested to this 13th day of September, 1990.

ATTEST:

Jim C. Lovell

EQUITABLE LIFE INSURANCE  
COMPANY OF IOWA  
BY EQUITABLE INVESTMENT SERVICES, INC., AGENT

BY Paul R. Schlaack  
PAUL R. SCHLAACK, PRESIDENT

BY Annette F. Shaw  
ANNETTE F. SHAW, SR. VICE PRESIDENT

STATE OF Iowa )  
 )  
 ) SS:  
 )  
COUNTY OF Polk )

On this the 13 day of September, 1990, before me, Paul R. Schlaack, to me personally known, who acknowledged himself to be the President of Equitable Investment Services, Inc. authorized through the attached Corporate Resolutions to transact business for Equitable Life Insurance Company of Iowa, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by authority of its Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

*Linda J. Thornton*  
Notary Public  
My Commission Expires:

