

The New York, Susquehanna and Western Railway Corporation

1 Railroad Avenue
Cooperstown, NY 13326
607-547-2555

LESTER A. SITTLER
GENERAL COUNSEL

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RECORDATION NO. FILED 1988

MAY 23 1988 12 25 PM

INTERSTATE COMMERCE COMMISSION

March 17, 1988

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RECORDATION NO. FILED 1988

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INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th & Constitution Ave. NW
Washington, DC 20423

RE: Documents for Recordation

Dear Secretary:

Enclosed are an original and a fully executed and acknowledged counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Release of Collateral and Amendment to Chattel Mortgage, a primary document dated March 10, 1988. The names and addresses of the parties to the documents are as follows:

Mortgagor: The New York, Susquehanna and
Western Railway Corporation
1 Railroad Avenue
Cooperstown, New York 13326

Mortgagee: General Electric Credit Corporation
2264 Silas Deane Highway
Rocky Hill, Connecticut 06067

A description of the equipment covered by the document follows:

Equipment Released:

Three (3) used 1971 General Motors locomotives, Model SD-45, serial numbers 37117, 37112, and 37133.

Three (3) used 1971 General Motors locomotives, Model F-45, serial numbers 37180, 37129*, and 37184.

All of the above include all attachments and accessories now or hereafter attached thereto.

* So in original. However, this locomotive is a Model SD-45 and should be referred to as such.

Four (4) used 1970 General Motors locomotives, Model SD-45, serial numbers 36364, 36378, 36369, 36375. Includes all attachments and accessories now or hereafter attached thereto.

Equipment substituted as collateral:

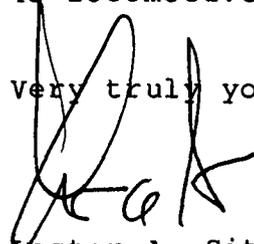
<u>PRESENT ROAD NUMBER</u>	<u>DESCRIPTION</u>	<u>OTHER INFORMATION/ FORMER ROAD NOS.</u>
NYSW 507	1948 Budd Buffet Car	Former Autotrain 594
NYSW 508	48 Seat Dining Car	Former CACV 13
NYSW 510	1929 Pullman Heavy-weight Business Car	Former Rio Grande "Otto Kuhler" #107

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the below signed.

A short summary of the document to appear in the index follows:

Release of Collateral and Amendment to Chattel Mortgage between The New York, Susquehanna and Western Railway Corporation, 1 Railroad Avenue, Cooperstown, New York 13326, Mortgagor, and General Electric Credit Corporation, 2264 Silas Deane Highway, Rocky Hill, Connecticut 06067, Mortgagee, dated March 10, 1988 and covering 8 EMD SD-45 locomotives, 2 EMD F-45 locomotives, and 3 cars.

Very truly yours,



Lester A. Sittler
General Counsel

LAS:ksp
Enc.

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RECORDATION NO. 7366 1436

MAY 23 1988 12:35 pm

INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL AND AMENDMENT
TO CHATTEL MORTGAGE

by and between

THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

and the

GENERAL ELECTRIC CREDIT CORPORATION

Dated: March 10, 1988
Record and return to: Lester A. Sittler, General Counsel
Delaware Otsego Corporation
1 Railroad Avenue
Cooperstown, New York 13326
Prepared by: Lester A. Sittler, Esq.
Telephone no.: 607-547-2555

THIS AGREEMENT made the 10th day of March, 1988, between THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, having a place of business at 1 Railroad Avenue, Cooperstown, New York 13326 (herein referred to as "Mortgagor") and GENERAL ELECTRIC CREDIT CORPORATION, having an office at 2264 Silas Deane Highway, Rocky Hill, Connecticut 06067 (herein referred to as "Mortgagee").

W I T N E S S E T H :

WHEREAS, the Mortgagee entered into a Promissory Note dated November 20, 1986 in the face amount of \$227,884.52, and a Promissory Note dated February 20, 1986 in the face amount of \$98,075.00 (hereafter the "Promissory Notes") with Mortgagor; and

WHEREAS, the Mortgagee, pursuant to the Promissory Notes, is the holder of a Chattel Mortgage dated November 20, 1986 and a Chattel Mortgage dated February 20, 1986 (hereafter the "Mortgages") which grant to the Mortgagee a security interest to all the collateral and security described therein; and

WHEREAS, the Mortgagor has entered into an agreement with CIS Capital Equipment Fund Ltd. 2 to sell 12 EMD SD-45 and 2 EMD F45 railroad locomotives; and

WHEREAS, the Mortgagee is willing to consent to the sale of the aforesaid railroad locomotives; and

WHEREAS, the Mortgagor and Mortgagee desire to amend the aforesaid Mortgages so as to release the railroad locomotives listed on Schedule A attached hereto from the

lien in favor of the Mortgagee, and to substitute as collateral the equipment described on Schedule B attached hereto.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee mutually covenant and agree as follows:

A. Mortgagee hereby releases the railroad locomotives listed on Schedule A attached hereto as collateral security for the repayment of the aforesaid Promissory Notes and from the liens created by the aforesaid Mortgages. Mortgagee hereby terminates, releases and discharges any and all rights, security interests, liens and interests of any kind in and to said railroad locomotives.

B. Mortgagee hereby consents to the sale of said equipment listed on Schedule A attached hereto to CIS Capital Equipment Fund Ltd. 2.

C. Mortgagor hereby substitutes and Mortgagee hereby accepts as collateral securing the aforesaid Promissory Notes the equipment described on Schedule B attached hereto; and Mortgagor hereby grants, assigns, transfers, pledges, conveys and mortgages to Mortgagee the equipment described on Schedule B attached hereto and all present and future attachments, accessions and additions thereto, substitutions, accessories and equipment therefor and replacements thereof. Mortgagor agrees that said

equipment shall be subject to all the terms and conditions of the Mortgages and Mortgagor further agrees that the Mortgagee shall have all the remedies therein described concerning said equipment.

D. Mortgagor hereby warrants that the equipment listed on Schedule B attached hereto is and will remain in good condition and repair, that Mortgagor is the sole and lawful owner and is in possession of said equipment and has the sole right and lawful authority to substitute said equipment as collateral under the Mortgages; said equipment and every part thereof is free and clear of all liens and encumbrances of every kind, nature, and description prior in right to the lien granted Mortgagee. Mortgagor warrants that it shall remain the sole and lawful owner and in possession of said equipment; will warrant and defend said equipment against all claims by all persons; will, at its own cost and expense, keep said equipment in a good state of repair, and will not waste or destroy the same or any part thereof and will not be negligent in the care and use thereof.

E. With the exception of the aforesaid, the provisions of the Promissory Notes and Mortgages and all other documents executed in connection therewith will remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their duly authorized officers as of the day and year first above written.

ATTEST:



Assistant Secretary

THE NEW YORK, SUSQUEHANNA AND
WESTERN RAILWAY CORPORATION

By:



G. David Soule, Executive Vice President

ATTEST:

GENERAL ELECTRIC CREDIT
CORPORATION

By:



STATE OF NEW YORK)
) ss.:
COUNTY OF OTSEGO)

On the 10th day of March, 1988, before me personally came C. David Soule, to me known, who being by me duly sworn, did depose and say that he resides at Chestnut Street, Cooperstown, New York; that he is Executive VP of THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, the corporation described in and which executed the above Instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

KATHY S. PERRY
Notary Public, State of New York
No. 4765617
Qualified in Otsego County
Commission Expires 4-30-88

Kathy S. Perry
Notary Public

STATE OF CONNECTICUT)
) ss.:
COUNTY OF HARTFORD)

On the 7th day of March, 1988, before me personally came L. MALTESE to me known, who being by me duly sworn, did depose and say that she resides at 44 Grove Place, West Haven CT, that she is the AREA CREDIT MGR. of the GENERAL ELECTRIC CREDIT CORPORATION, the corporation described in and which executed the above Instrument; and that she signed his name thereto by order of the Board of Directors of said corporation.

Barbara A. Sargalski
Notary Public

SCHEDULE A

Three (3) used 1971 General Motors locomotives, Model SD-45, serial numbers 37117, 37112, and 37133.

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* So in original. However, this locomotive is a Model SD45 and should be referred to as such.

Four (4) used 1970 General Motors locomotives, Model SD45, serial numbers 36364, 36378, 36369, 36375. Includes all attachments and accessories now or hereafter attached thereto.

SCHEDULE B

<u>PRESENT ROAD NUMBER</u>	<u>DESCRIPTION</u>	<u>OTHER INFORMATION/ FORMER ROAD NOS.</u>
NYS&W 507	1948 Budd Buffet Car	Former Autotrain 594
NYS&W 508	48 Seat Dining Car	Former CACV 13
NYS&W 510	1929 Pullman Heavy- weight Business Car	Former Rio Grande "Otto Kuhler" #107

The undersigned, a Notary Public of the State of New York, hereby certifies that the within ^{Release of Collateral and} ~~Amendment to Chattel Mortgage~~ has been compared by the undersigned with the original and found to be a true and complete copy, identical in all respects, to the original document.

Nathan R. Fenno

Notary Public

NATHAN R. FENNO
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ST. LAWRENCE COUNTY NO. 479556
MY COMMISSION EXPIRES MAR. 30, 1989