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INTERSTATE COMMERCE COMMISSION
1-026A038

P. E. MYERS & ASSOCIATES
INTERSTATE COMMERCE COMMISSION
Practice Before The Interstate Commerce Commission
SUITE 348 PENNSYLVANIA BUILDING

JAN 26 1981 11 00 AM

No. JAN 26 1981

PENNSYLVANIA AVENUE AT THIRTEENTH STREET N. W.
WASHINGTON, D. C. 20004

INTERSTATE COMMERCE COMMISSION

Date 200.00

(202) 737-2188

Registered Practitioners
PAULINE E. MYERS
MARK D. RUSSELL

January 26, 1981

ICC Washington, D.C.

Mrs. Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, DC 20423

In Re: Recordation of Pledge And
Assignment With Acknowledgment
Security Agreement
Lease Agreement
Bond Purchase Agreement

ATTENTION: Recordation Office

Dear Mrs. Mergenovich:

Enclosed herewith for recordation is an original and duplicate copy of the following:

1. Pledge And Assignment With Acknowledgment From
Livingston County Industrial Development Agency
106 Main Street, Mt. Morris, NY 14510; To
Chemical Bank, 800 First Federal Plaza
Rochester, NY 14614
2. Security Agreement Between
Livingston County Industrial Development Agency
106 Main Street, Mt. Morris, NY 14510; And
Chemical Bank, 800 First Federal Plaza
Rochester, NY 14614
3. Lease Agreement Between
Livingston County Industrial Development Agency
106 Main Street, Mt. Morris, NY 14510; And
Genesee And Wyoming Railroad Company
3846 Retsof Road, Retsof, NY
4. Bond Purchase Agreement By and Among
Livingston County Industrial Development Agency
106 Main Street, Mt. Morris, NY 14510;
Genesee And Wyoming Railroad Company
3846 Retsof Road, Retsof, NY;
Chemical Bank, 800 First Federal Plaza
Rochester, NY 14614

12807-C
RECORDATION NO. FILED 1425

JAN 26 1981 11 00 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED
OPERATIONS BR.
JAN 26 1981

A check, No. 2825, in the amount of \$200.00 payable to the Interstate Commerce Commission is hereby enclosed to cover the filing fee. Your cooperation in this matter is greatly appreciated.

Yours very truly,

Pauline E. Myers
Pauline E. Myers

PEM/slt
Enclosures

Countersigned Pauline E. Myers

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

**Pauline E. Myers
P. E. Myers & Associates
Suite 348-Pennsylvania Bldg/
13th & Pennsylvania Ave. N. W.
Washington, D. C.**

Dear **Madam:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/26/81** at **11:00AM**, and assigned re-
recording number(s).

12807, 12807-A, 12807-B, & 12807-C
Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

12807

REGISTRATION NO. Form 1425

JAN 26 1981 -11 00 AM

INTERSTATE COMMERCE COMMISSION

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

to

CHEMICAL BANK

PLEDGE AND ASSIGNMENT

with

ACKNOWLEDGMENT
thereof by

GENESEE AND WYOMING RAILROAD COMPANY

Dated as of January 1, 1981

PLEDGE AND ASSIGNMENT

THIS PLEDGE AND ASSIGNMENT (the "Assignment"), dated as of January 1, 1981, is from LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly organized and existing under the laws of the State of New York having its principal office at 106 Main Street, Mt. Morris, New York 14510 (the "Issuer"), to CHEMICAL BANK, a banking corporation duly organized and existing under the laws of the State of New York (the "Bank"), as the holder of the Issuer's 1981 Industrial Development Revenue Bond (Genesee and Wyoming Railroad Company Facility) in the principal amount of \$1,000,000 (the "Bonds") sold pursuant to a certain Bond Purchase Agreement, dated as of January 1, 1981, by and among the Issuer, Genesee and Wyoming Railroad Company (the "Company") and the Bank (the "Bond Purchase Agreement").

For value received, the receipt of which is hereby acknowledged, the Issuer hereby pledges, assigns, transfers and sets over to the Bank a security interest in its right to receive any and all moneys due or to become due and any and all other rights and remedies of the Issuer under or arising out of a Lease Agreement, dated as of January 1, 1981 (the "Agreement"), by and between the Issuer and the Company (except for the rights of the Issuer and moneys payable pursuant to Sections 5.3(b) and 8.2 of the Agreement).

The Bank shall have no obligation, duty or liability under the Agreement except as specifically set forth in the Agreement and accepted pursuant to the Acceptance hereof, nor shall the Bank be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Issuer thereunder or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. The Issuer shall at all times remain liable to observe and perform all of its covenants and obligations under the Agreement and, subject to the limitation contained in Section 9.3 of the Bond Purchase Agreement, does hereby agree to indemnify and hold harmless the Bank from any liability, loss, damage or expense it may incur under the Agreement or by reason of this Assignment.

The Issuer hereby irrevocably constitutes and appoints the Bank its true and lawful attorney, with power of substitution for the Issuer and in the name of the Issuer or in the name of the Bank or otherwise, for the use and benefit of the Bank as holder of the Bonds, to ask, demand, require, receive, collect,

compound and give discharges and releases of all claims for any and all moneys due or to become due under or arising out of the Agreement (except for moneys due or to become due pursuant to Sections 5.3(b) or 8.2 of the Agreement) and to endorse any checks and other instruments or orders in connection therewith, and, if any "Event of Default" specified in Section 10.1 of the Bond Purchase Agreement shall occur, (a) to settle, compromise, compound and adjust any such claims; (b) to exercise and enforce any and all claims, rights, powers and remedies of the Issuer under or arising out of the Agreement (except for rights of the Issuer and moneys payable pursuant to Sections 5.3(b) and 8.2 of the Agreement); (c) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the Bank hereunder and to enforce any rights in respect thereto and all other claims, rights, powers and remedies of the Issuer under or arising out of the Agreement (except for rights of the Issuer and moneys payable pursuant to Sections 5.3(b) and 8.2 of the Agreement); and (d) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Bank were the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Bank to be necessary or advisable in its absolute discretion.

The Issuer further agrees that at any time and from time to time, upon the written request of the Bank, the Issuer will promptly and duly execute and deliver any and all such further instruments and documents as the Bank may deem desirable in order to obtain the full benefits of this Assignment and all rights and powers herein granted.

The Issuer hereby ratifies and confirms the Agreement and does hereby warrant and represent (a) that the Agreement is in full force and effect, (b) that the Issuer is not in default under the Agreement, and (c) that the Issuer has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the moneys, rights or remedies hereby assigned to anyone other than the Bank.

All moneys due and to become due to the Bank under or pursuant to the Lease Agreement in accordance with the Assignment shall be paid directly to the Bank at 800 First Federal Plaza, Rochester, New York 14614, Attention: Account Officer, Genesee and Wyoming Railroad Company, or at such other address as the Bank may designate to the Company in writing from time to time.

This Assignment shall be binding upon the Issuer and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns as holders of the Bonds or any part thereof.

IN WITNESS WHEREOF, the Issuer has duly executed this Assignment as of January 1, 1981.

LIVINGSTON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By *Rustin P. Harris*
Chairman

(SEAL)

ATTEST:

J. Matthews
Secretary

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

On this 23rd day of January, 1981, before me personally came Austin D. Morris, to me known, who, being by me duly sworn, did depose and say that he resides at 34 Massachusetts St., Nunda, New York; that he is the Chairman of the LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY, the public benefit corporation described in and which executed the within Assignment; that he knows the seal of such public benefit corporation; that the seal affixed to such Assignment is the seal of such public benefit corporation; that it was so affixed by authority of such public benefit corporation; and that he signed his name thereto by like authority.

Kathleen R. Plane (Print)
Notary Public

KATHLEEN R. PLANE
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires March 30, 1982

ACCEPTANCE

CHEMICAL BANK (the "Bank") hereby accepts the foregoing Pledge and Assignment and agrees to fulfill all the duties and obligations imposed on the Bank under the provisions of the Lease Agreement, dated as of January 1, 1981, by and between Livingston County Industrial Development Agency and Genesee and Wyoming Railroad Company, provided that the Bank shall not be obligated by reason of this Acceptance or otherwise to perform or be responsible for any duty, undertaking or obligation of the Issuer under such Lease Agreement.

IN WITNESS WHEREOF, the Bank has duly executed this Acceptance as of January 1, 1981.

CHEMICAL BANK

By Willard Jackson
Title: Vice President

(SEAL)

ATTEST:

Jeffrey P. [Signature]
Title: Assistant Vice President

ACKNOWLEDGMENT OF ASSIGNMENT OF
RIGHTS UNDER LEASE AGREEMENT

The undersigned hereby acknowledges receipt of notice of the pledge and assignment by Livingston County Industrial Development Agency (the "Issuer") to Chemical Bank (the "Bank") of all the Issuer's rights and remedies under a Lease Agreement (the "Agreement"), dated as of January 1, 1981, by and between the Issuer and the undersigned, including the right to collect and receive all amounts payable by the undersigned thereunder (except for certain rights and moneys payable pursuant to Sections 5.3(b) and 8.2 thereof). The undersigned, intending to be legally bound, hereby agrees with the Bank (i) to pay directly to the Bank all sums due and to become due to the Bank from the undersigned under the Agreement (except pursuant to Sections 5.3(b) and 8.2 thereof), without set-off, counterclaim or deduction for any reason whatsoever, (ii) not to seek to recover from the Bank any moneys paid to it pursuant to the Agreement, (iii) to perform for the benefit of the Bank all of the duties and undertakings of the undersigned under the Agreement, and (iv) that the Bank shall not be obligated by reason of such assignment or otherwise to perform or be responsible for the performance of any of the duties, undertakings or obligations of the Issuer under the Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment to be duly executed as of January 1, 1981.

GENESEE AND WYOMING RAILROAD COMPANY

By Gerald E. Johnson
President

(SEAL)

ATTEST:

A. F. Radesi
Secretary
Assistant

STATE OF NEW YORK)
COUNTY OF Monroe) : SS.:

On this 24th day of January, 1981, before me personally came Gerald E. Johnson, to me personally known, who, being by me duly sworn, did depose and say that he resides at Town of Nunda, New York; that he is the President of GENESEE AND WYOMING RAILROAD COMPANY, the corporation described in and which executed the above Acknowledgment; that he knows the seal of such corporation; that the seal affixed to such Acknowledgment is such corporate seal; that it was so affixed by authority of such corporation; and that he signed his name hereto by like authority.

Wallace J. Bohm
Notary Public

WALLACE J. BOHM
NOTARY PUBLIC, STATE OF N.Y., MONROE CO.
MY COMMISSION EXPIRES JANUARY 1, 1982