

The National Bank and Trust Company of Norwich

Loan Division

Norwich, New York 13815 607/334-2231

January 12, 1982

RECORDATION NO. 13440 FILE 1425

3-0004031

Recordation Officer
Room 2303
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Washington, D. C. 20423

JAN 20 1982 - 10 45 AM

No. 3-0004031
Date JAN 20 1982

Fee \$ 50.00

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Dear Sir:

This is one of two transmittal letters for the one Security Agreement dated December 29, 1981 (enclosed herewith in duplicate). We are providing you with separate transmittal letters for each corporate borrower.

The debtor on this one is: New York Susquehanna & Western Railway
One Railroad Avenue
Cooperstown, New York 13326

The secured party is: The National Bank and Trust Company of Norwich
52 South Broad Street
Norwich, New York 13815

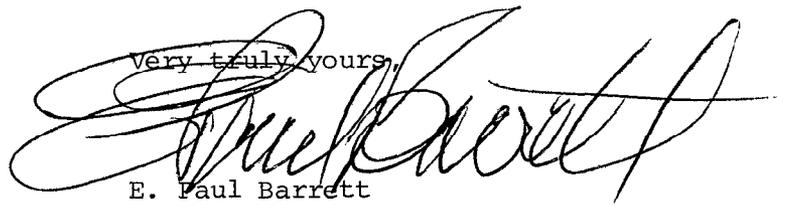
The Security Agreement covers:

- One (1) Loram Tie Inserter, Serial or I.D. #1015818
- One (1) 1952 Alco Locomotive, Model RSA3, Serial or I.D. #80110
- One (1) Canron Tamper, Model EAJD, Serial or I.D. #675596

Please index and record; also please acknowledge by providing the index number on the xerox copy enclosed and return to us in the enclosed envelope. A bank money order in the amount of \$50.00 is similarly enclosed in payment of the recording fee.

Thank you.

very truly yours,



E. Paul Barrett
Vice President

EPB/ssd
Encls.

SECURITY AGREEMENT
Business Equipment (Except Farm Equipment)

JAN 20 1982 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

Date: December 29, 1981

Delaware Chicago Corp.

New York Susquehanna & Western Railway 1 Railroad Ave., Cooperstown

Name Rt. Box City
Otsego New York 13326

County State Zip Code

herein called "Debtor", for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to THE NATIONAL BANK AND TRUST COMPANY OF NORWICH at its Norwich Branch

Address 52 South Broad Chango New York 13815
County State Zip Code

herein called the "Secured Party", a security interest in the following property and any and all additions and accessions thereto (herein called the "Collateral") and if written consent of secured party to sale is obtained as hereinafter provided, in contract rights with respect thereto and proceeds;

Table with 5 columns: New or Used, Year, Make, Model, Serial or Identification. Rows include Loram Tie Inserter, Alco Locomotive, and Cannon Tamper.

- (2) All business equipment (if checked).
(3) Specific business equipment (if checked) described below:

and other goods of the same class, whether such property is acquired by debtor prior to or at the time of this agreement or subsequent thereto, to secure payment of the total debt as evidenced hereby and by note or notes of debtor of even date herewith or any renewals or extensions thereof, and also any and all other liabilities of debtor to secured party, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of whatever kind and whenever and however created and incurred (all hereinafter called the "Obligations").

REPRESENTATIONS AND WARRANTIES: Debtor hereby warrants and covenants:

1. That except for the security interest granted hereby, debtor is the owner of all collateral itemized above or presently fitting the above description, free from any adverse lien, security interest or encumbrance and will so own all collateral which hereafter fits said description; and that debtor will defend the collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

2. That the collateral is bought or used primarily for business use and if checked here is being acquired with the proceeds of the note or notes, which secured party may disburse directly to seller of the collateral;

3. That the collateral will be kept at see #4 Street or Road

City County State
(or if left blank, at the address shown at the beginning of this agreement);

4. That the debtor's place of business in said State is 1 Railroad Ave. No. and Street

Cooperstown Otsego New York
City County State

(or if left blank, at the address shown at the beginning of this agreement); and that all other places of business of debtor in said State outside of the county mentioned in the previous clause are located as follows:

Ridgefield Park Bergen New Jersey
City County

and that debtor will immediately notify secured party in writing of any change in or discontinuance of debtor's place or places of business in said State;

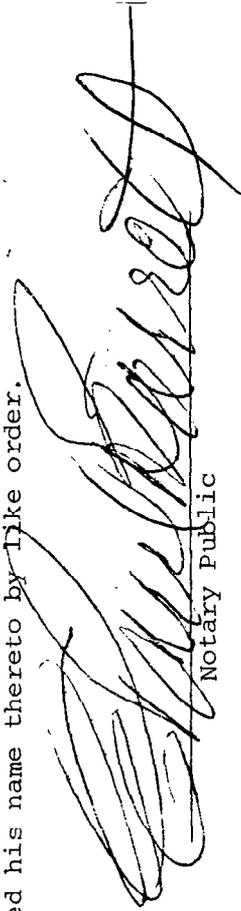
5. That except as hereinafter provided debtor will not remove the collateral from the location or locations shown above without the written consent of secured party;

State of New York)

) SS.:

County of Otsego)

On the 29th day of December, 1981, before me personally came WALTER RICH who, being by me duly sworn, did depose and say that he resides in Cooperstown, New York; that he is the President of Delaware Otsego Corporation, the corporation described in and which executed the Security Agreement hereof; that he knows the seal of said corporation; that the seal affixed to said Security Agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



Notary Public

My commission expires March 30, 1983.

Interstate Commerce Commission
Washington, D.C. 20423

1/20/82

OFFICE OF THE SECRETARY

E. Paul Barrett, VP.

The Natl. Bank & Trust Co., of Norwich
52 South Broad St.
Norwich, New York 13815

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 **1/20/82** at **10:45pm**, and assigned re-
recording number (s). **13440**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure (s)