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‡‡ALSO ADMITTED FL

RECORDATION NO. 18082 A FILED 1425

DEC 20 1995 - 2 25 PM

INTERSTATE COMMERCE COMMISSION

December 19, 1995

VIA FEDERAL EXPRESS

Ms. Janice Fort  
c/o Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Room 2311  
Washington, DC 20423

0100896023

Dear Ms. Fort:

Enclosed are the following:

1. Release and Satisfaction of a certain Security Agreement to be recorded with the ICC. The original Security Agreement was recorded on December 4, 1993 having a recordation number of 18082. Enclosed is our check in the amount of \$21.00 to cover the recording fee; and
2. Security Agreement dated December 15, 1995 between Housatonic Railroad Company, Inc., Housatonic Track Company, Inc. and The Pittsfield Cooperative Bank to be recorded with the ICC upon release of the previous Security Agreement referred to above. Enclosed is our check in the amount of \$21.00 to cover the recording fee.

If you have any questions regarding the enclosed, please contact me.

Sincerely,

CAIN, HIBBARD, MYERS & COOK

*Bonnie Sumner*

Bonnie J. Sumner  
Paralegal

BJS/lar  
Enclosures  
BPARA/9726  
8099-002

RECEIVED  
OFFICE OF THE  
SECRETARY  
DEC 20 2 28 PM '95  
LICENSING BRANCH

*County parts - done*

RECORDATION NO. 18082-A FILED 1/2/93

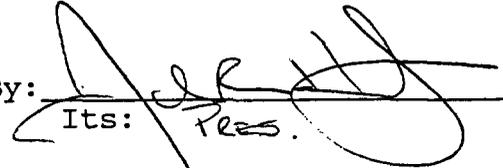
DEC 20 1995 -2 35 PM RELEASE AND SATISFACTION

INTERSTATE COMMERCE COMMISSION

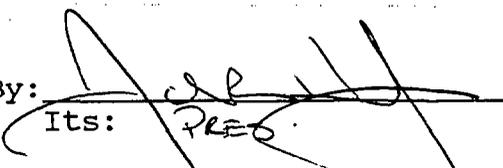
This is to certify that a certain Security Agreement entered into between Multibank West (the "Lender") and Housatonic Transportation Company, Inc., Housatonic Railroad Company, Inc., Danbury Terminal Railroad Company, Connecticut Railroad Leasing Company and Housatonic Track Company, Inc. (the "Borrowers") dated December 30, 1992 and recorded with the Interstate Commerce Commission on January 4, 1993 and assigned recordation number 18082 is hereby released and discharged, the debt secured thereby having been paid.

Dated as of this 15<sup>th</sup> day of December, 1995.

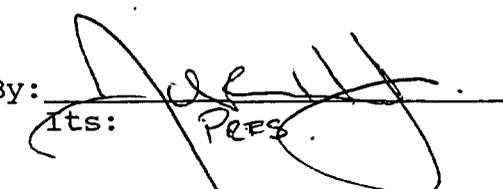
HOUSATONIC TRANSPORTATION COMPANY, INC.

By:   
Its: PRES.

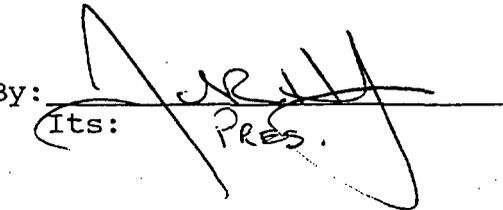
HOUSATONIC RAILROAD COMPANY, INC.

By:   
Its: PRES.

DANBURY TERMINAL RAILROAD COMPANY

By:   
Its: PRES.

CONNECTICUT RAILROAD LEASING COMPANY

By:   
Its: PRES.

HOUSATONIC TRACK COMPANY, INC.

By: [Signature]  
Its: PRE.

THE FIRST NATIONAL BANK OF  
BOSTON, successor by merger  
to Multibank West

By: [Signature]  
Its: Senior Vice President

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named John R. Hember Jr  
President of Housatonic  
Transportation Company, Inc. and acknowledged the  
foregoing instrument to be its free act and deed, before  
me,

[Signature]  
Notary Public

11/1/98  
Commission Expiration Date

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named John R. Hinko, Jr.  
President of Housatonic  
Railroad Company, Inc. and acknowledged the foregoing  
instrument to be its free act and deed, before me,

Steve Sack  
Notary Public

11/6/98  
Commission Expiration Date

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named John R. Hinko, Jr.  
President of Danbury Terminal  
Railroad Company and acknowledged the foregoing instrument  
to be its free act and deed, before me,

Steve Sack  
Notary Public

11/6/98  
Commission Expiration Date

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named John D. Henton Jr  
President of Connecticut  
Railroad Leasing Company and acknowledged the foregoing  
instrument to be its free act and deed, before me,

[Signature]  
Notary Public

11/6/94  
Commission Expiration Date

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named John R. Henton Jr.  
President of Housatonic Track  
Company, Inc. and acknowledged the foregoing instrument to  
be its free act and deed, before me,

[Signature]  
Notary Public

11/6/98  
Commission Expiration Date

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, S.S.

December 15, 1995

Then personally appeared the above-named Jeffrey D. Gilbreath, Senior Vice President of The First  
National Bank of Boston, successor by merger to Multibank  
West and acknowledged the foregoing instrument to be its  
free act and deed, before me,

[Signature]  
Notary Public

BARBARA L GAVIN, NOTARY PUBLIC  
MY COMMISSION EXPIRES  
11/15/95  
Commission Expiration Date