

0100716005

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Please Reply To:
Rochester

July 27, 1995

UNITED PARCEL SERVICE

Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 12807-D
JUL 31 1995 4 05 PM
INTERSTATE COMMERCE COMMISSION

Re: Document for Recordation

Dear Mr. Williams:

On behalf of Genesee and Wyoming Railroad Company, we have enclosed one original and one 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 Termination Agreement, a secondary document dated as of June 30, 1995. The primary document to which this document is related is recorded under Recordation No. 12807.

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

Livingston County Industrial Development Agency
Six Court Street, Room 306
Geneseo, New York 14454

Chemical Bank
300 Linden Oaks
Rochester, New York 14625

Genesee and Wyoming Railroad Company
3846 Retsof Road
Retsof, New York 14539

Genesee & Wyoming Inc.
71 Lewis Street
Greenwich, Connecticut 06830

RECEIVED
OFFICE OF THE
SECRETARY
JUL 31 3 49 PM '95
LICENSING BRANCH

Vernon A. Williams
July 3, 1995
Page 2

A description of the equipment covered by the document follows:

Two (2) General Motors EMD MP15DC diesel locomotives bearing identifying marks and numbers EMD 796350-1, GNWR45 or EMD 796350-2, GNWR46.

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

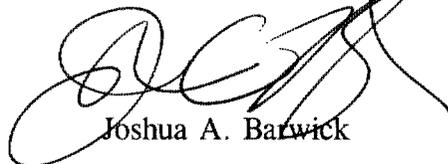
"Termination Agreement terminating Pledge and Assignment and related documents with Recordation No. 18247, dated as of June 30, 1995 and covering 2 locomotives identified by EMD 796350-1, GNWR45 or by EMD 796350-2, GNWR46."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee. Please return to us the original document showing recordation and any copies not needed by the Commission.

Thank you for your cooperation in this matter.

Very truly yours,

HARTER, SECRET & EMERY



Joshua A. Barwick

JAB:jab
Enclosures

cc: James B. Gray, Jr., Esq.
Barry S. Wisset, Esq.



Interstate Commerce Commission
Washington, D.C. 20423-0001

7/31/95

Office Of The Secretary

Joshua A. Barwick
Harter, Secrest & Emery
700 Midtown Tower
Rochester, New York 14604-2070

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/31/95^{at} 3:55PM, and assigned recordation number(s). 12807-D.

Sincerely yours,

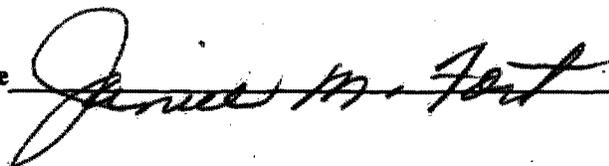

Vernon A. Williams
Secretary

Enclosure(s)

(0100716005)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



12807-D
RESOLUTION NO. FILED 1995
JUL 31 1995 4:55 PM
MICHIGAN COMMERCE COMMISSION

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

CHEMICAL BANK

and

GENESEE AND WYOMING RAILROAD COMPANY

and

GENESEE & WYOMING INC.

TERMINATION AGREEMENT

Dated as of June 30, 1995

\$1,000,000

Livingston County Industrial Development Agency
9.75% 1981 Industrial Development Revenue Bonds
(Genesee and Wyoming Railroad Company Facility)

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TERMINATION AGREEMENT

This TERMINATION AGREEMENT, dated as of June 30, 1995, is by and among the LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly organized and validly existing under and by virtue of the laws of the State of New York, having its principal office at 6 Court Street, Room 306, Geneseo, New York 14454 (the "Issuer"), CHEMICAL BANK, a New York banking corporation, having an office at 300 Linden Oaks, Rochester, New York 14625 (the "Bondholder"), GENESEE AND WYOMING RAILROAD COMPANY, a New York corporation, having its principal office at 3846 Retsof Road, Retsof, New York 14539 (the "Company"), and GENESEE & WYOMING INC., a Delaware corporation, having its principal office at 71 Lewis Street, Greenwich, Connecticut 06830 (the "Corporate Guarantor").

RECITALS

WHEREAS, the Issuer is authorized and empowered by the provisions of Article 18-A of the General Municipal Law of the State of New York as amended, and Chapter 132 of the Laws of 1973 of the State of New York, as may be amended from time to time (collectively, the "Act");

WHEREAS, the Issuer was created, pursuant to and in accordance with the provisions of the Act, and is empowered under the Act to undertake the providing of projects of a character such as the Facility in order to further the Public Purposes of the State;

WHEREAS, the Issuer and the Bondholder entered into a Bond Purchase Agreement, dated as of January 1, 1981 (the "Bond Purchase Agreement"), which Bond Purchase Agreement was recorded with the Interstate Commerce Commission ("I.C.C.") on January 26, 1981 at 11:00 a.m. and assigned Recordation Number 12807-C, whereby the Issuer issued its \$1,000,000 9.75% 1981 Industrial Development Revenue Bonds (Genesee and Wyoming Railroad Company Facility) (the "Bond");

WHEREAS, the Issuer issued the Bonds for the purpose of providing funds for the acquisition of the Facility (as defined in the Bond Purchase Agreement);

WHEREAS, in connection with the Bonds, the Issuer and the Company entered into a certain Lease Agreement, dated as of January 1, 1981 (the "Lease Agreement"), whereby the Issuer leased the Facility to the Company, which Lease was recorded with the I.C.C. on January 26, 1981 at 11:00 a.m. and assigned Recordation Number 12807-B;

WHEREAS, the Issuer assigned to the Bondholder, as security for the Bond, certain of its rights in the Lease Agreement pursuant to a Pledge and Assignment with Acknowledgement thereof by the Company, dated as of January 1, 1981 (the "Assignment"),

which Assignment was recorded with the I.C.C. on January 26, 1981 at 11:00 a.m. and assigned Recordation Number 12807;

WHEREAS, the Issuer, as further security for the payment of the Bond and the payment and performance of its other obligations under the Bond Purchase Agreement, executed and delivered a Security Agreement to the Bondholder, dated as of January 1, 1981 (the "Security Agreement"), which Security Agreement was recorded with the I.C.C. on January 26, 1981 at 11:00 a.m. and assigned Recordation Number 12807-A;

WHEREAS, pursuant to Section 11.1(b) of the Lease Agreement, the Company has notified the Issuer and the Bondholder of the Company's intention to exercise its option to terminate the Lease Agreement on June 30, 1995 by, among other things, filing with the Issuer and the Bondholder the Certificate required by Section 11.1(b) of the Lease Agreement;

WHEREAS, the Company has made all payments which it was required to pay to the Issuer, the Bondholder and all other appropriate Persons pursuant to Section 11.2 of the Lease Agreement in order to discharge its obligations under the Lease Agreement;

WHEREAS, the Company, the Corporate Guarantor and the Bondholder entered into a Guaranty and Indemnification Agreement, dated as of January 1, 1981 (the "Guaranty"), whereby the Corporate Guarantor and the Company jointly and severally agreed to guarantee to the Bondholder and any holders of the Bond from time to time, the payment, when due, of the principal of, premium, if any, and interest on the Bond under the Bond Purchase Agreement;

WHEREAS, pursuant to Section 4.01(b) of the Bond Purchase Agreement the Issuer has caused the Company to deposit with the Bondholder sufficient moneys which, together with other moneys, if any, which may have already been deposited with the Bondholder, shall be sufficient to pay, when due, the principal of and interest on the Bond; and

WHEREAS, all charges and expenses of the Bondholder, the Issuer, all other appropriate Persons, and all other amounts required to be paid under the Bond Purchase Agreement and all other amounts required to be paid under the Lease Agreement have been paid in full or payment provided for and all amounts remaining in any Fund established pursuant to the Bond Purchase Agreement or otherwise held by the Bondholder for the account of the Issuer and the Company, under the Bond Purchase Agreement, or the Lease Agreement, have been paid to the Issuer, the Bondholder, the Company and/or other appropriate Persons, as the case may be pursuant to the terms of the Bond Purchase Agreement.

NOW, THEREFORE, THE PARTIES HERETO DECLARE:

SECTION 1.01. Definition of Terms. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Bond Purchase Agreement or the Lease Agreement, as the case may be.

SECTION 1.02. Certain Rules of Interpretation.

(a) The capitalized terms used herein, whether defined herein, the Bond Purchase Agreement or the Lease Agreement, as the case may be, shall be equally applicable to both the singular and plural forms of the words and terms defined and shall cover all genders;

(b) "herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Termination Agreement and not solely to the particular Section or subdivision hereof in which such word is used.

(c) The headings used herein are solely for convenience of reference and shall not constitute a part of this Termination Agreement nor shall they affect its meaning, construction or effect.

SECTION 1.03. Termination of Bond Purchase Agreement. The Issuer, the Company and the Bondholder mutually agree that effective as of the date hereof, the Bond Purchase Agreement shall be discharged, terminated and cancelled and shall be without further force and effect, and the Issuer and the Bondholder hereby waive the right to receive notice of prepayment of the Bond pursuant to Section 4.2 of the Bond Purchase Agreement, if such notice was required.

SECTION 1.04. Termination of Assignment. The Issuer, the Bondholder and the Company mutually agree that effective as of the date hereof, the Assignment is terminated, cancelled and discharged and shall be without further force or effect.

SECTION 1.05. Termination of Lease Agreement.

(a) The Issuer and the Company hereby mutually agree that notwithstanding anything to the contrary contained in the Lease Agreement, the Lease Agreement shall hereby be terminated, discharged, cancelled and released; provided, however, that notwithstanding the foregoing the provisions of Section 8.2 of the Lease Agreement and all obligations of the Company to pay fees and expenses of the Issuer or the Bondholder in connection with the Bonds shall survive the termination of the Lease Agreement. The Issuer and the Bondholder hereby waive the right to receive the notice of termination of the Lease Agreement as provided in Section 11.1 and 11.2 of the Lease Agreement, if such certificate was required.

(b) The Issuer and the Bondholder each hereby waive the right to receive the certificate of cancellation of the Lease Agreement within the time periods as provided in Section 11.1(b) and Section 11.2(b) of the Lease Agreement.

(c) The Company hereby pays to the Issuer the sum of \$1.00, receipt of which the Issuer hereby acknowledges, to purchase the Facility from the Issuer pursuant to Section 11.3 of the Lease Agreement and hereby directs the Issuer to convey the Facility to the Company by Bill of Sale, of even date herewith.

SECTION 1.06. Termination of Security Agreement. The Issuer and the Bondholder hereby mutually agree that the Security Agreement shall hereby be satisfied, terminated, discharged, cancelled and released. The Issuer and the Bondholder acknowledge that all necessary UCC-3 termination statements will be filed with the Livingston County Clerk and the New York Department of State to effect the termination and discharge of record of the security interests created thereby.

SECTION 1.07. Termination of Guaranty. The Bondholder, the Company and the Corporate Guarantor hereby mutually agree that the Guaranty is hereby cancelled, discharged and terminated, and shall be without further force and effect.

SECTION 1.08. Redemption and Cancellation of Bond. The Bondholder, the Issuer and the Company hereby agree that the Bond has been redeemed and paid in full pursuant to the provisions of the Bond Purchase Agreement and such Bond is hereby cancelled and is no longer in force and effect and shall cease to accrue interest as of the date hereof. Contemporaneously with the execution and delivery of this Termination Agreement by the Bondholder, the Bondholder shall deliver the Bond certificate to the Issuer for cancellation and destruction.

SECTION 1.09. Binding Effect. This Termination Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

SECTION 1.10. Amendments, Changes and Modifications. This Termination Agreement may not be amended, changed, modified, altered or terminated without the prior written consent of all of the parties hereto.

SECTION 1.11. Execution of Counterparts. This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

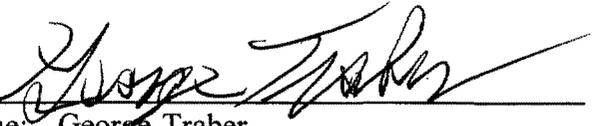
SECTION 1.12. Applicable Law. This Termination Agreement shall be governed exclusively by the applicable laws of the State of New York.

SECTION 1.13. Other Actions Necessary. The parties hereto are authorized to execute any other documents or take any other actions necessary to effectuate this Termination Agreement and the consummation of the transactions contemplated herein.

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of the day and year first above written.

(SEAL)

LIVINGSTON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Name: George Traber

Title: Chairman

(SEAL)

CHEMICAL BANK

By: _____

Name: Bruce L. Peckham

Title: Vice President

(SEAL)

GENESEE AND WYOMING RAILROAD
COMPANY

By: _____

Name: Alan R. Harris

Title: Chief Accounting Officer

(SEAL)

GENESEE & WYOMING INC.

By: _____

Name: Mark W. Hastings

Title: Assistant Secretary

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of the day and year first above written.

(SEAL)

LIVINGSTON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

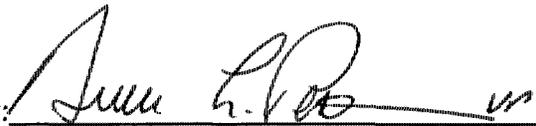
By: _____

Name: George Traber

Title: Chairman

(SEAL)

CHEMICAL BANK

By: 

Name: Bruce L. Peckham

Title: Vice President

(SEAL)

GENESEE AND WYOMING RAILROAD
COMPANY

By: _____

Name: Alan R. Harris

Title: Chief Accounting Officer

(SEAL)

GENESEE & WYOMING INC.

By: _____

Name: Mark W. Hastings

Title: Assistant Secretary

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of the day and year first above written.

(SEAL)

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Name: George Traber

Title: Chairman

(SEAL)

CHEMICAL BANK

By: _____

Name: Bruce L. Peckham

Title: Vice President



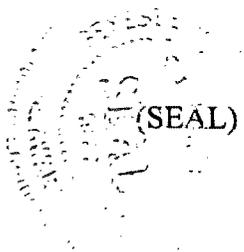
(SEAL)

GENESEE AND WYOMING RAILROAD COMPANY

By: Alan R. Harris

Name: Alan R. Harris

Title: Chief Accounting Officer



(SEAL)

GENESEE & WYOMING INC.

By: Mark W. Hastings

Name: Mark W. Hastings

Title: Assistant Secretary

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

On the 25th day of July, 1995, before me personally came George Traber, to me personally known, who, being by me duly sworn did depose and say that he resides at 3279 Clover Street, Caledonia, 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 Termination Agreement; he knows the seal of said public benefit corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of said public benefit corporation; and that he signed his name thereto by authority of said public benefit corporation.


Notary Public

RAYMOND L. SCIARRINO
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires Dec. 31, 1995

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

On the 13th day of July, 1995, before me personally came Bruce L. Peckham, to me personally known, who, being by me duly sworn, did depose and say that he resides at 76 Perinton St., Rochester, NY; that he is a Vice President of CHEMICAL BANK, the Banking Corporation described in and which executed the within Termination Agreement; he knows the seal of said corporation; that the seal affixed to said instrument 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.

ANNE T. ROSSI
Notary Public in the State of New York
MONROE COUNTY
No. 01R05029512
Commission Expires June 20, 1996

Anne T. Rossi
Notary Public

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

On the 7th day of July, 1995, before me personally came Alan R. Harris to me known, who, being by me duly sworn, did depose and say that he resides at 25 Rorbach Lane, Geneseo, New York; that he is the Chief Accounting Officer of GENESEE AND WYOMING RAILROAD COMPANY, the corporation described in and which executed the within Termination Agreement; he knows the seal of said corporation; that the seal affixed to said instrument 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.

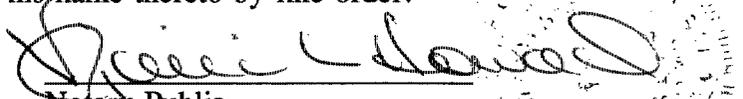
Janet R. Hartman
Notary Public

JANET R. HARTMAN
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires December 31, 1996

STATE OF Connecticut)
COUNTY OF Fairfield)

: ss.

On the 6th day of July, 1995, before me personally came Mark W. Hastings to me known, who, being by me duly sworn, did depose and say that he resides at 16 LedgeWood Drive, Norwalk, Connecticut; that he is the Assistant Secretary of GENESEE & WYOMING INC., the corporation described in and which executed the within Termination Agreement; that he knows the seal of said corporation; that the seal affixed to said instrument 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 COMMISSION EXPIRES FEBRUARY 22, 1998