LAW OFFICES OF
DAVID E. FOX
SUITE 103
1325 18TH STREET, N W
WASHINGTON, D C. 20036
(202) 887-0728

October 4, 1990

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, Northwest
Washington, D. C. 20423

Dear Secretary:

Enclosed herewith is one original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

These documents, as listed below, are primary documents dated September 26, 1990:

1. New York IDA Mortgage;
2. New York Non-IDA Mortgage;
3. New York Class 2 Mortgage (Otsego IDA);
4. New York Class 2 Mortgage;
5. New Jersey Class 2 Mortgage;
6. New Jersey Property Mortgage;
7. Collateral Assignment of Leases and Rents (NY);
8. Collateral Assignment of leases and Rents (NJ-Delaware Otsego);
9. Collateral Assignment of Leases and Rents (NJ-Corporate Guarantors);
10. Pledge and Security Agreement (Accounts);
11. Pledge and Security Agreement (All);
12. Assignment of Proceeds (Little Ferry);
13. Assignment of Proceeds, Agreements and Contracts; and
14. Pledge and Assignment.

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

Delaware Otsego Corporation
Cooperstown and Charlotte Valley Railway Corporation
Central New York Railroad Corporation
Fonda, Johnstown and Gloversville Railroad Company

Lackawaxen and Stourbridge Railroad Corporation
Fonfulco, Inc.
Delaware Otsego Equipment Corporation
The New York, Susquehanna and Western Railroad Corporation
Susquehanna Properties, Inc.
Delta Warehousing Corporation
Staten Island Railway Corporation
Rahway Valley Railroad Company
Rahway Valley Company, Lessee
Susquehanna Bulk Systems, Inc.
1 Railroad Avenue
Cooperstown, New York 13326

Chemical Bank Lessor
90 Presidential Plaza
Syracuse, New York 13202

A description of the equipment covered by the documents is as follows:

> All machinery, apparatus, equipment, fittings, inventory and fixtures now owned or hereafter acquired, including all locomotives, railcars, railroad rolling stock and maintenance-of-way equipment.

A fee of $210.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Ronald A. Mittleman, Esq., Lacy Katzen, Ryen & Mittleman, The Granite Building, 130 East Main Street, 2nd Floor, Rochester, New York, 14604-1686.

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

1. New York IDA Mortgage;
2. New York Non-IDA Mortgage;
3. New York Class 2 Mortgage (Otsego IDA);
4. New York Class 2 Mortgage;
5. New Jersey Class 2 Mortgage;
6. New Jersey Property Mortgage;
7. Collateral Assignment of Leases and Rents (NY);
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10. Pledge and Security Agreement (Accounts);
11. Pledge and Security Agreement (All);
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13. Assignment of Proceeds, Agreements and Contracts; and
14. Pledge and Assignment.

Sincerely,

David E. Fox

DEF:trc

Enclosure(s)

trc\d:\wp\letters\delaware.ltr

2366X (NJ GUARANTORS)

17053

RECORDATION NO. _____ FILED 1425

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INTERSTATE COMMERCE COMMISSION

COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION; CENTRAL NEW YORK RAILROAD CORPORATION; FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD CORPORATION; LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION; DELAWARE OTSEGO EQUIPMENT CORPORATION; THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION; SUSQUEHANNA PROPERTIES, INC.; FONFULCO, INC.; SUSQUEHANNA BULK SYSTEMS, INC.; STATEN ISLAND RAILWAY CORPORATION; DELTA WAREHOUSING CORPORATION; RAHWAY VALLEY RAILROAD COMPANY; RAHWAY VALLEY COMPANY, LESSEE

AND

CHEMICAL BANK

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

Prepared by:

Ronald A. Mittleman, Esq.

Dated: As of September 27, 1990

Location:

RECORD AND RETURN TO:

Lacy, Katzen, Ryen & Mittleman
The Granite Building
130 East Main Street
Rochester, New York 14604
Attention: Ronald A. Mittleman, Esq.

2366X (NJ GUARANTORS)

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made as of the 27th day of September, 1990, between CHEMICAL BANK, a New York banking corporation having an office at 90 Presidential Plaza, Syracuse, New York 13202 (hereinafter referred to as the "Assignee"), and COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION, a New York corporation ("Cooperstown"), CENTRAL NEW YORK RAILROAD CORPORATION, a New York corporation ("Central"), FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY, a New York corporation ("Fonda"), FONFULCO, INC., a New York corporation ("Fonfulco"), LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION, a Pennsylvania corporation ("Lackawaxen"), DELAWARE OTSEGO EQUIPMENT CORPORATION, a New York corporation ("Delaware"), THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, a New York corporation ("New York"), SUSQUEHANNA PROPERTIES, INC., a New York corporation ("Susquehanna"), SUSQUEHANNA BULK SYSTEMS, INC., a New Jersey corporation ("Bulk"), STATEN ISLAND RAILWAY CORPORATION, a New York corporation ("Staten"), DELTA WAREHOUSING CORPORATION, a New Jersey corporation ("Delta"), RAHWAY VALLEY RAILROAD COMPANY, a New Jersey corporation ("Rahway") and RAHWAY VALLEY COMPANY, LESSEE, a New Jersey corporation ("Valley"), all having their offices and principal places of business at 1 Railroad Avenue, Cooperstown, New York 13326 (Cooperstown, Central, Fonda, Fonfulco, Lackawaxen, Delaware, New York, Susquehanna, Bulk, Staten, Delta, Rahway and Valley collectively referred to herein as the "Assignor").

W I T N E S S E T H:

THAT the Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and assigns to the Assignee the entire landlord's interest in and to all existing leases, easements, rights of way, agreements, contracts of any nature or however described or designated, whether now in existence or hereafter entered into, covering or affecting all or any part of those certain lots or pieces or parcels of land and building(s), more particularly described in Exhibit "A" annexed hereto and made a part hereof, and

THAT the entire tenant's interest in and to all existing ground leases, including all modifications, extensions and renewals of the ground leases and all credits, deposits, options, purchase options, privileges and rights of the Assignor under the ground leases, including but not limited to, the right, if any, to renew or extend the ground leases for a succeeding term or terms or to acquire fee title to or other interest in all or any portion of the Premises (as hereinafter defined), the leasehold or the improvements covering or affecting all or any part of those certain lots or pieces or parcels of land and building(s), more particularly described in Exhibit "B" annexed hereto and made a part hereof (the said premises set forth

in Exhibits "A" and "B" together with the buildings and improvements now or hereafter erected thereon being hereinafter collectively referred to as the "Premises").

TOGETHER WITH all leases, ground leases, tenancies and occupancy agreements hereafter made (including modifications and extensions of existing leases, ground leases, tenancies and occupancy agreements) covering the Premises or any portion thereof; this assignment of present and future leases, tenancies and occupancy agreements being effective without any further or supplemental assignment of any nature whatsoever (all present and future leases, ground leases, tenancies and occupancy agreements are hereinafter collectively referred to as the "Lease") (Primary Leases shall mean the leases identified on Schedule A attached).

TOGETHER WITH all rents, income and profits arising from the Lease and renewals thereof and together with all rents, income and profits for the use and occupation of the Premises.

THIS Assignment is made for the purposes of securing:

A. The payment of the principal sum, interest and indebtedness evidenced by certain notes and secured by certain mortgages of even date herewith (said mortgages and notes are hereinafter collectively referred to as the "Mortgage").

B. Payment of all other sums with interest thereon becoming due and payable to the Assignee under the provisions of this Assignment or of the Mortgage.

C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein in the Mortgage or in any of the Financing Documents (as defined in a certain Loan Agreement dated the date hereof (the "Loan Agreement") between Delaware Otsego Corporation and the Assignee.

D. The payment of any sum becoming due and payable to the Assignee under the provisions of the guaranty of payment dated the date hereof (the "Guaranty").

THE ASSIGNOR WARRANTS AND REPRESENTS to the Assignee, in order to induce the Assignee to make the loan secured by the Mortgage and to accept this Assignment, that (i) the Assignor is the sole owner of the entire landlord's interest in the Lease, where applicable, (ii) the Assignor is the sole owner of the entire tenant's interest

in the Lease, where applicable, and (iii) the Lease is valid and enforceable and in full force and effect and has not been altered, modified or amended in any manner whatsoever except as herein set forth and (iv) no rent reserved in the Lease has been assigned, pledged or in any manner transferred to or hypothecated except pursuant to this Assignment and (v) no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of the Lease.

THE ASSIGNOR COVENANTS WITH THE ASSIGNEE to observe and perform all the obligations imposed upon the landlord or the tenant under the Lease, as applicable, and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising from the Premises; not to subordinate the Lease to any mortgage (other than the Mortgage) or other encumbrance or permit, consent, or agree to such subordination without the prior written consent of the Assignee; not to alter, modify or change the terms of the Primary Leases or give any consent to exercise any option required or permitted by such terms without the prior written consent of the Assignee, or cancel or terminate the Primary Leases or accept a surrender thereof, or convey or transfer or suffer or permit a conveyance or transfer of the Premises, or of any interest therein, so as to effect directly or indirectly, approximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of Assignor hereunder; not to alter, modify or change the terms of any guaranty of the Lease or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under the Lease not in accordance with its terms, without the prior written consent of the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent Leases upon all or any part of the Premises described in the Lease or the Mortgage, and to execute and deliver at the request of the Assignee all such further assurances, confirmations and assignments in the Premises as the Assignee shall, from time to time, reasonably require.

THIS ASSIGNMENT IS MADE ON THE FOLLOWING TERMS, COVENANTS AND CONDITIONS:

1. So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby or by the Mortgage or in any obligation contained in the Lease on the part of the Assignor to be performed, the Assignor may continue to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under the Lease or from the Premises and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by the Mortgage or in any obligation contained herein on the part of the Assignor to be performed, the Assignee, without in any way waiving such default, may, at its option, without notice and without regard to the adequacy of the indebtedness secured hereby and by the Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Premises and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may in its sole discretion deem proper and either with or without taking possession of the Premises in its own name, demand, sue for, or otherwise collect and receive all rents, income, and profits of the Premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (i) all expenses of managing the Premises, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable, and (ii) all taxes, charges, claims, assessments, water rents, sewer rents, and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs, or replacements, and all expenses incident to taking and retaining possession of the Premises, and (iii) the principal sum, interest and indebtedness secured hereby and by the Mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, numbered "2", as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this paragraph, numbered "2", and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by the Assignor under the Mortgage or the Lease or this Assignment, any statute, law, custom or use to the contrary notwithstanding.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Premises after default or from any other act or omission of the Assignee in managing the Premises after default unless such loss is caused by the willful misconduct or bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation, duty or liability under the Lease or under or by reason of this Assignment and the Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred

under the Lease or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease, unless resulting from the willful misconduct or bad faith of Assignee. Should the Assignee incur any such liability under the Lease or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor to do so the Assignee may, at its option, declare all sums secured hereby and by the Mortgage immediately due and payable. And it is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee, nor for the carrying out of any of the terms and conditions of the Lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by the tenants or any other parties, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, unless resulting from the willful misconduct or bad faith of Assignee.

4. The Assignor hereby authorizes and directs the tenant named in the Lease or any other tenant or future tenant or occupant of the Premises upon receipt from the Assignee of written notice (which is hereby authorized to be given at any time while the Loan is outstanding) to the effect that the Assignee is then the holder of the Mortgage and that a default exists thereunder or under this Assignment to pay over to the Assignee, without court order, all rents, income and profits arising or accruing under the Lease or from the Premises and to continue to do so until otherwise notified by the Assignee.

5. The Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this Assignment.

6. The term "Lease" as used herein means the leases hereby assigned and, at the option of the Assignee, any extension or renewal thereof and any leases subsequently executed during the term of this Assignment covering the Premises or any part thereof.

7. Nothing, contained in this Assignment and no act done or omitted by the Assignee pursuant to the power and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms thereof. The rights of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. Nothing herein contained shall be construed as constituting the Assignee a "Mortgagee in possession" in the absence of the taking of actual possession of the Premises by the Assignee pursuant to the provisions herein contained. In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived and released by the Assignor.

9. In case of any inconsistency or conflict between the terms of this Assignment and the terms of the Mortgage, the terms of this Assignment shall in all cases govern and control.

10. This Mortgage is entered into by the parties in the State of New York but to the extent of the remedial provisions thereof are required to be governed by the laws of the State of New Jersey then and to that extent this Mortgage shall be governed by and construed in accordance with the laws of the State of New Jersey.

This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the Mortgage and shall be binding upon the Assignor, and its successors and assigns and any subsequent owner of the Premises.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor the day and year first above written.

COOPERSTOWN AND CHARLOTTE VALLEY
RAILWAY CORPORATION

By: William B. Blatter
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

Secretary

CENTRAL NEW YORK RAILROAD CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:
_____
Secretary

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:
_____
Secretary

LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:
_____
Secretary

DELAWARE OTSEGO EQUIPMENT CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:
_____
Secretary

THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Asst. Secretary

SUSQUEHANNA PROPERTIES, INC.

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

FONFULCO, INC.

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

SUSQUEHANNA BULK SYSTEMS, INC.

By: _____

Attest:

_____

STATEN ISLAND RAILWAY CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

DELTA WAREHOUSING CORPORATION

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

RAHWAY VALLEY RAILROAD COMPANY

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

RAHWAY VALLEY COMPANY, LESSEE

By: _____
William B. Blatter
Senior Vice President
Chief Financial Officer

Attest:

_____
Secretary

2366X (NJ GUARANTORS)

In the presence of:

CHEMICAL BANK

By: James D. Small
James D. Small, Vice President

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

On this 27 day of September, 1990, before me personally came William B. Blatter, to me known, who, being by me duly sworn did depose and say that he resides in New Hartford, NY; that he is the Senior Vice President of COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION, a New York corporation, CENTRAL NEW YORK RAILROAD CORPORATION, a New York corporation, FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY, a New York corporation, FONFULCO, INC., a New York corporation, LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION, a Pennsylvania corporation, DELAWARE OTSEGO EQUIPMENT CORPORATION, a New York corporation, THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, a New York corporation, SUSQUEHANNA PROPERTIES, INC., a New York corporation, STATEN ISLAND RAILWAY CORPORATION, a New York corporation, DELTA WAREHOUSING CORPORATION, a New Jersey corporation, RAHWAY VALLEY RAILROAD COMPANY, a New Jersey corporation and RAHWAY VALLEY COMPANY, LESSEE, a New Jersey corporation, the corporations described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors.

Nathan R. Fenno
(Notary Public)
NATHAN R. FENNO
Notary Public for the
State of New York
Qualified in Otsego County
4786561
Commission Expires 03/30/91

2366X (NJ GUARANTORS)

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

On this ____ day of September, 1990, before me personally came _____, to me known, who, being by me duly sworn did depose and say that he resides in _____; that he is the _____ of SUSQUEHANNA BULK SYSTEMS, INC., a New Jersey corporation, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors.

_____
(Notary Public)
NATHAN R. FENNO
Notary Public for the
State of New York
Qualified in Otsego County
4786561
Commission Expires 03/30/91

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

On this 24 day of September, 1990, before me personally came James D. Small, to me known, who, being by me duly sworn did depose and say that he resides in Fayetteville, New York; that he is a Vice President of CHEMICAL BANK, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors.

Kimberly Anne Lanzafame
Notary Public
KIMBERLY ANNE LANZAFAME
Notary Public for the
State of New York
Qualified in Monroe County
Commission Expires 06/02/92

SUSQUEHANNA BULK SYSTEMS, INC.

by: _____
Paul Garber
President

Attest:

_____
Secretary

STATE OF NEW YORK

COUNTY OF OTSEGO

On this 17 day of September, 1990, before me personally came Paul Garber, to me known, who, being duly sworn did depose and say that he resides in Ridgewood, New Jersey; that he is the President of Susquehanna Bulk Systems, Inc., a New Jersey corporation, one of the corporations described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of such corporation.

_____
Notary Public

NATHAN R FENNO
Notary Public, State of New York
Otsego County, No 4786561
My Term Expires 3/30/91

TOTAL P.02

EXHIBIT A

(Description of Premises)

Little Ferry Yard

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Ridgefield Park and the Borough of Ridgefield, County of Bergen, State of New Jersey BEGINNING at a point in the westerly right of way line of the New York, Susquehanna and Western Railroad where the same intersects the southerly line of Bergen Turnpike (50 feet wide) said point having coordinates based on the New Jersey Plane Coordinate System N. 734,275.11 feet E 2,176,627.41 feet running thence:

1. Across the New York Susquehanna and Western Railroad right of way along the southeasterly prolongation of the southerly right of way line of Bergen Turnpike S. 60 deg. 46' 01" E. 67.86' to a point; thence:

2. Along the easterly right of way line of the New York, Susquehanna and Western Railroad S. 1 deg. 22' 57" W. 121.28' to a point where the same intersects the pierhead and bulkhead line of the Overpeck Creek as established on a certain map entitled "Department of the Army, New York District Corps of Engineers, New York, New York, Pierhead and bulkhead lines, Hackensack River, New Jersey". Said last mentioned point intersects said bulkhead line on a line drawn between Pierhead Point 153 and Pierhead Point 155 all as shown on said map; thence:

3. Along said Pierhead/Bulkhead line, S. 72 deg. 22' 46" E. 20.83' to a point; thence:

4. Along said easterly right of way line parallel with and distant 50.00' easterly at a right angle from the original centerline of the New York, Susquehanna and Western Railroad S. 1 deg. 22' 57" W. 1,676.56 feet to a point of curvature; thence:

5. Southwesterly and thence southeasterly on a curve to the left having a radius of 5,679.66', an arc distance of 1,579.82' to a point of tangency; thence:

6. Still along the same, S. 16 deg. 33' 33" E. 3,283.54' to a point; thence:

7. Still along the same, S. 14 deg. 34' 02" E. 2,445.22 feet to a point where said right of way line intersects the southwesterly right of way of the New York, Susquehanna and Western Railroad, Undercliff Branch, thence:

8. Along said southwesterly right of way line northwesterly on a curve to the right having a radius of 1,960.08 feet, an arc distance of 1,519.26 feet to a point thence;

9. N. 8 deg. 19' 02"W. 885.88 feet to a point, said point being northwesterly at 90 deg. from Station 946 + 10 of the baseline for the New Jersey Turnpike, all as shown on a certain

map entitled "New Jersey Turnpike Authority, New Jersey Turnpike Parcel Property Map, Section N. 7, Station 936 + 25.40 to Station 959 + 82.83, Ridgefield, Bergen County, New Jersey. Drawing No. 3B-127C" thence;

10. N. 33 deg. 05' 01" W. 136.45 feet to a point in the southwesterly line of a 40 ft. wide Public Service Electric and Gas Company easement, thence;

r

11. Along the southerly line of said easement N. 81 deg. 40' 58" E. 37.44 feet to a point thence;

12. Along the easterly line and along a relocated Public Service Electric and Gas easement and access right of way N. 24 deg. 01' 33"W. 497.65 feet to a point, said point being distant 145 feet northwesterly from Station 6126 + 60 of the baseline for the New Jersey Turnpike 1969, widening Section # 7B, thence;

13. Along the northerly line of said easement and access right of way N. 84 deg. 03' 27"W. 38.56 feet to a point thence;

14. Along the easterly line of Parcel No. 1 N. 22 deg. 50' 35"W. 106.91 feet to a point, all as shown on a certain map entitled "New York, Susquehanna and Western Railroad Co. Prop. Sale of Land, Ridgefield, New Jersey, Office of C.H. Eng. Paterson, N.J., Scale 1" = 200 ft. Nov. 30, 1965, Drwg. No. C1-65-1" thence;

15. Still along the same N. 14 deg. 34' 02" W. 590.00 feet to a point thence;

16. Still along the same, N. 4 deg. 35' 07" W. 1,269.21 feet to a point thence;

17. Still along the same, N. 14 deg. 34' 02" W. 473.38 feet to a point and the northeasterly corner of said Parcel No. 1 thence;

18. Along the notherly line of Parcel No. 1 and southerly line of a 60 ft. wide Public Service Electric and Gas Company easement, S. 72 deg. 03' 19" W. 390 feet more or less to a point in the former high water line of the Hackensack River all as shown on a certain map entitled "Right of Way and Track Map, New York, Susquehanna and Western Railroad operated by New York, Susquehanna and Western Railroad, Station 437 plus 22 to Station 542 plus 82, Scale 1" = 200 feet, June 30, 1918 Office of Valuation Engineer, New York, New York, Sheet V3NJ2" thence;

19. Along said high water line northerly the various courses thereof 3,800 feet more or less to a point where the Hackensack River meets the southerly line of the Overpeck Creek thence;

20. Along the southerly line of the Overpeck Creek in the general easterly direction approximately 500 feet to a point in

the westerly right of way line of the New York, Susquehanna and Western Railroad, said point being distance the following courses and distances from the end of the 17th course of this description:

A) Along the northeasterly prolongation of the northerly line of Parcel No. 1 aforesaid it being along the southerly line of a Public Service Electric and Gas easement N. 72 deg. 03' 19" E. 130.77 feet to a point in the westerly right of way line of the New York, Susquehanna and Western Railroad thence;

B) Along said westerly right of way line parallel with and distant 50 feet westerly at a right angle from the original centerline of said right of way N. 14 deg. 33' 38" W. 367.14ft. to a point of curvature thence;

C) Still along the same northwesterly and then northeasterly on a curve to the right having a radius of 5,779.66 feet, an arc distance of 1,608.23 feet to a point of tangency thence;

D) Still along the same, N. 1 deg. 22' 57" E. 1370 ft. more or less to a point where said right of way line intersects the southerly line of the Overpeck Creek and end of the 20th course of the herein described description thence;

21. Still along said right of way line, N. 1 deg. 22' 57" E. 335 ft. more or less to a point in the pierhead and bulkhead line of the Overpeck Creek aforesaid. Said point being distant from the end of Course C herein N. 1 deg. 22' 57" E. 1,705.10 feet thence;

22. Along the pierhead/bulkhead line of the Overpeck Creek S. 72 deg. 22' 46" E. 20.83 feet to a point thence;

23. Still along the westerly right of way line of the New York, Susquehanna and Western Railroad being parallel to and distant 30 feet of the original centerline of said railroad N. 1 deg. 22' 57" E. 135.51 feet to the point or place of BEGINNING.

Excepting therefrom land conveyed by the New York, Susquehanna and Western Railroad to James V. Frola by Deed Book 4972, Page 303, shown as Parcel No. 2 as shown on a certain map entitled "New York, Susquehanna and Western Railroad Co., Prop. Sale of Land, Ridgefield, New Jersey, Office of C.H. Eng. Paterson, N.J., Scale 1" = 200 ft. Nov. 30, 1965, Drwg. No. C1-65-1" resurveyed and shown on a certain map entitled "Key Map, Boundary and Topographic Survey, Block 169, Lot 1, Borough of Ridgefield, Bergen County, New Jersey, Drawing No. 85-101-1" prepared by Bosell Engineering Company, Ridgefield Park, New Jersey.

BEGINNING at a point it being the same as described in Deed Book 4972, Page 303, said point being the following courses and distances form the end of the 7th course of the preceding description running thence;

A) Along the 7th course in reverse direction it being the easterly right of way line of the New York, Susquehanna and Western Railroad N. 14 deg. 34' 02" W. 1951.23 feet thence;

B) Across the railroad right of way, S. 75 deg. 25' 58" W. 62.35 feet to the point of beginning of this description running thence;

1. Along the westerly right of way line of the New York, Susquehanna and Western Railroad being parallel to and distant 12.35 feet southwesterly at a right angle from the original centerline of said railroad, S. 14 deg. 34' 02" JE. 1,645.47 feet to a point thence;

2. S. 75 deg. 25' 58" W. 21.37 feet to a point in the easterly right of way line of the Undercliff Branch of The New York, Susquehanna and Western Railroad thence;

3. Along the said easterly right of way line northwesterly on a curve to the right having a radius of 1,860.08 feet, an arc length of 1,305.85 feet to a point of tangency thence;

4. Still along the same, N. 3 deg. 28' 02" W. 540.16 feet to a point thence;

5. Parallel to New Jersey Turnpike baseline N. 31 deg. 41' 15" E. 109.74 feet to a point thence;

6. S. 24 deg. 19' 05"E. 227.15 feet to the point or place of BEGINNING.

EXCEPTION CONTAINING: 7.8628 ACRES

In addition to the exception of Lot 1, Block 169, the following parcels are also excepted:

1. PART OF WEST SHORE RAILROAD ROW

A. Strip of land 17' wide by 950 feet more or less long extending parallel to and distant 17' westerly at a right angle to seventh course of this description and extending approximately N. 14 deg. 34' 02" E. 950 feet from the end of said seventh course.

CONTAINING: 0.37 Acres more or less.

2. OVERPECK CREEK

That portion of the description lying within the high water lines of the Overpeck Creek.

CONTAINING: 0.38 ACRES MORE OR LESS

3. EASEMENTS

Subject to rights of others to various easements conveyed to the New Jersey Turnpike Authority, Public Service Electric and Gas Company and any others that a complete title search may disclose.

This description in accordance with a map entitled "Survey lands of New York, Susquehanna and Western Railway Corp. Village of Ridgefield Park, Borough of Ridgefield, Bergen County, New Jersey" prepared by Boswell Engineering Company, Ridgefield Park, New Jersey, Dated September 28, 1985.

Warren D. Skrable
N.J. P.L.S. No. 13457

ALL THAT LINE OF RAILROAD known as the New York, Susquehanna and Western Railroad Company and its Branches, the main line extending from a connection with the track of Consolidated Rail Corporation in the Township of North Bergen, Hudson County, State of New Jersey, thence through the Counties of Hudson, Bergen Passaic, Morris and Sussex, to Sparta Junction, Township of Sparta, Sussex County, New Jersey, a distance of 59 ± miles, having 59 ±miles of road, and 100 ±miles of all tracks, and the Undercliff, Lodi and Passaic Branches, having an aggregate of 8 ±miles of road and 33.5 ±miles of tracks; together with rights of way, main and yard tracks and sidings, bridges, station office and roadway buildings, shops and engine houses and other appurtenances and also all and singular the roadways of said railroad and branches, all in the State of New Jersey. The rights of way of the above-described premises are more particularly represented on Valuation Maps of the New York, Susquehanna and Western Railroad Company, each of which is entitled, Right of Way and Track Map - New York, Susquehanna and Western Railroad Company, and is dated June 30, 1918 ("Valuation Maps"). Each of the said maps is on the date hereof on file at the offices of GRANTEE, One Railroad Avenue, Cooperstown, New York 13326.

Including the right, title and interest of GRANTOR in rights of way of branches of said railroad, delineated on the aforesaid maps, but which may extend in distance beyond the termini as above expressed.

The said right of way, lands and premises are more particularly described as follows:

Beginning at a point where the main track of the New York, Susquehanna and Western Railroad Company connects with the track of Consolidated Rail Corporation, being at Valuation Station 142 + 20 (Mile Post 3.41) in the Township of North Bergen, County of Hudson, State of New Jersey; thence in a generally northerly direction to the Hudson County-Bergen County line at or about Valuation Station 425 + 80, a distance of 5.37 miles; thence in a generally northerly, northwesterly, and westerly direction to the Bergen County-Passaic County line at or about Valuation Station 946 + 20, a distance of 9.86 miles; thence in a generally northwesterly direction to the Passaic County-Bergen County line at or

about Valuation Station 1228 + 32, a distance of 5.34 miles; thence in a generally northerly direction to the Bergen County-Passaic County line at or about Valuation Station 1728 + 00, a distance of 9.46 miles; thence in a generally southwesterly direction to the Passaic County-Morris County line at or about Valuation Station 1864 + 00, a distance of 2.58 miles; thence in a generally westerly direction to the Morris County-Passaic County line at or about Valuation Station 1962 + 00, a distance of 1.86 miles; thence in a generally northwesterly direction to the Passaic County-Morris County line at or about Valuation Station 1978 + 40, a distance of 0.31 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2009 + 00, a distance of 0.58 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2217+ 30, a distance of 3.36 miles; thence in a generally northwesterly direction to the Passaic County-Morris County line at or about Valuation Station 2274 + 60, a distance of 1.09 miles; thence in a generally northwesterly direction to the Morris County-Passaic County line at or about Valuation Station 2385 + 40, a distance of 2.10 miles; thence in a generally north northwesterly direction to the Passaic County Morris County line at or about Valuation Station 2578 + 20, a distance of 3.65 miles; thence in a generally westerly direction to the Morris County-Sussex County line at or about Valuation station 2598 + 90, a distance of 0.34 miles; thence in a generally northwesterly and then southwesterly direction to the end of the line at a point 0.36 miles west of former Sparta Junction, in the Township of Sparta, County of Sussex, State of New Jersey, being at or about Valuation Station 3299 + 98, a distance of 13.28 miles, all as shown on the said Valuation Maps.

Also the Undercliff Branch, beginning at a point of switch in the main track of the New York, Susquehanna and Western Railroad Company at main line Valuation Station 472 + 13.7, in the Borough of Ridgefield, being Valuation Station 0 + 00 of the Undercliff Branch; thence in a generally southeasterly direction to the Bergen County-Hudson County line at or about Valuation Station 40 + 75, a distance of 0.8 ±miles; thence in a generally southeasterly direction to the Hudson County-Bergen County line at or about Valuation Station 65 + 55, a distance of 0.5 ± miles; thence in a generally southeasterly direction to the end of the Branch in Edgewater Yard in the Borough of Edgewater at Valuation Station 148 + 71, a distance of 1.6 ± miles, a total of 2.9 ± miles.

Also beginning at a point of switch on the Undercliff Branch at Valuation Station 134 + 21 and running in a generally southwesterly direction to the end of the line at Valuation Station 195 + 94, a distance of 1.17 miles, in the Borough of Edgewater, County of Bergen.

Also all of the New York, Susquehanna and Western Railroad properties in so-called Edgewater Yard, in the Borough of Edgewater, County of Bergen.

Also remaining rights of way in the line extending northeasterly from Valuation Station 148 + 71 (End of Undercliff Branch) to the end of the line at Valuation Station 284 + 03 ±, a distance of 2.56 miles, in the Borough of Edgewater, County of Bergen.

Also the Lodi Branch, beginning at a point of switch in the eastbound main track of the New York, Susquehanna and Western Railroad Company at Valuation Station 728 + 20.5 in the Borough of Hackensack, County of Bergen and running generally in a southwesterly direction to the Borough of Hackensack-Borough of Maywood line at or about Valuation Station 745 + 00; thence southwesterly to the Borough of Maywood-Borough of Lodi line at or about Valuation Station 756 + 20; thence southwesterly to the end of the Branch at Valuation Station 821 + 26, being 1.76 miles in length, and designated as included in Valuation Sections 7-NJ and 8-NJ.

Also the Passaic Branch, beginning at a point of switch in the eastbound main track of the New York, Susquehanna and Western Railroad Company at Valuation Station 873 + 34.5 in the Borough of Garfield, Bergen County, and running in a generally southerly direction to the end of the line at or about Valuation Station 977 + 00; being about 1.96 miles in length and designated as included in Valuation Section 9-NJ.

ALL as shown on the said Valuation Maps.

ALL THOSE TRACTS OR PARCELS OF LAND and premises, situate, lying and being in the Township of Vernon, Borough of Hamburg and Township of Hardyston, in the Country of Sussex and State of New Jersey, more particularly described herein.

(NJS 46:15-2.1) No property tax identification number is available on date of this deed.

Hudson Secondary Branch

Sussex County, New Jersey

ALL THAT LINE of Railroad being a portion of Grantor's Hudson Secondary Branch identified as Line Code 0101 in the records of the United States Railway Association and also being the former Lehigh and Hudson "River Railway Company's Main Line also identified in Conveyance Document No. L&HR-CRC-RP-1 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and EXTENDS from the State Line between New York and New Jersey near Dekays Road in Vernon Township and continues in a general southwesterly direction passing through Dekays, Vernon, McAfee in Vernon Township to its point of ending at railroad Mile Post 34.6 in Hamburg, Hardyston Township, Sussex County, New Jersey and which point of ending is indicated on Exhibit "A" hereof.

ALL THOSE TRACTS OF PARCELS OF LAND AND PREMISES, situate, lying and being in the Township of Pequannock and Borough of Riverdale, in the County of Morris and State of New Jersey, more particularly described herein.

(NJS 46:15-21) No property tax identification number is available on date of this deed.

Greenwood Lake Spur Branch

Morris County, New Jersey

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Tract) identified as Line Code 6172 in the records of the United States Railway Association and also being the former Erie Lackawanna's Greenwood Lake Spur also identified in Conveyance Document No. EL-CRC-RP-6 filed and recorded on October 12, 1978 in the Office of the Secretary of State of New Jersey and EXTENDS from the Pequannock River at the County Line between Wayne Township, Passaic County and Pequannock Township, Morris County, New Jersey and extending in a general northerly direction and passing through Pequannock, Pompton Plans, Riverdale, Pompton to the Pequannock River between Pequannock Township, Morris County and Pompton Township, Passaic county, New Jersey.

ALL THOSE TRACTS OR PARCELS OF LAND and premises, situate, lying and being in the Township of Wayne, in the County of Passaic and State of New Jersey, more particularly described herein.

(NJS 46:15-21) No property tax identification number is available on date of this deed.

Greenwood Lake Spur Branch

Passaic County, New Jersey

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Tract) identified as Line Code 6172 in the records of the United States Railway Association and also being the former Erie Lackawanna's Boonton Line also identified in Conveyance Document No.EL-CRC-RP-7 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and BEGINNING at Railroad Mile Post 22.1, which is situate south of Ryerson Avenue and the railroad right of way in Wayne, Passaic County, New Jersey and is indicated on Exhibit "A" hereof, and which extending from said Mile Post in a general northerly direction through Wayne to the Pequannock River at the County Line between Wayne Township, Passaic County and Pequannock Township, Morris County, New Jersey; and

ALL THAT LINE OF RAILROAD being a portion of Grantor's Greenwood Lake Spur (also known as the Pompton Industrial Track) identified as Line Code 6172 in the Record's of the United States

Railway Association and also being the former Erie Lackawanna's Boonton Line also identified in conveyance Document No. EL-CRC-RP-7 filed and recorded on October 12, 1978 in the office of the Secretary of State of New Jersey and EXTENDS from the Pequannock River and the County Line between Pequannock Township, Morris County and Pompton Township, Passaic County, New Jersey and extending to the point of ending at railroad Station 1490+52 (approximately Railroad Mile Post 28.3) which is 446 feet, more or less, south of Willard Street as indicated on Exhibit "B", hereof at Pompton Junction, Passaic County, New Jersey.

Ogdensburg Branch

ALL THAT CERTAIN LINE of Railroad, being a portion of Grantor's Ogdensburg Industrial Track identified as Line Code 0105 in the records of the United States Railway Association and also being a portion of the former Lehigh and Hudson River Railway Company's line of Railroad known as the Lehigh and Hudson River Main Line (Line Code 0105) and further identified in the Recorder's Office of Sussex County, New Jersey in Book 1207 at page 152; and

SITUATE in Sussex County, New Jersey and BEGINNING in Franklin Borough at Railroad Mile Post 0.0, as indicated in Exhibit "A" on Map No. 1 hereof, and which Railroad Mile Post is adjacent to the Hudson Secondary Track in the Borough of Franklin and is identified in an Indenture from Grantor to Grantee and the County of Sussex on Map No. 2 thereof; and thence extending from said Railroad Mile Post in a general southerly direction through the Borough of Franklin and passing through Railroad Mile Post 1.0, as indicated in Exhibit "A" on Map No. 2 hereof; and thence continuing and still extending in that general southerly direction and passing through Railroad Mile Post 2 and then passing through the Boundary Line between the Borough of Franklin and the Borough of Ogdensburg and then continuing through Ogdensburg to the point of ENDING at Railroad Mile Post 2.9, as indicated in Exhibit "A" on Map No. 3 hereof; in Ogdensburg, Sussex County, New Jersey.

BEING a part or portion of the same premises which John G. Triano, as Trustee of the Property of The Lehigh and Hudson River Railway Company, Debtor, by Conveyance Document No. L&HR-CRC-RP-1 dated March 29, 1976 and recorded on September 10, 1984 in the Recorder's Office of Sussex County, New Jersey, in Book 1207 at page 149&c., and also filed and recorded on October 12, 1978 in the New Jersey Office of the Secretary of State, and which Conveyance Document granted and conveyed the aforesaid property unto Consolidated Rail Corporation.

UNDER and SUBJECT, however, to (1) whatever rights the public may have to the use of any roads, alleys, bridges or streets crossing the premises herein described, (2) any streams, rivers and creeks passing under, across or through the premises herein described, and (3) any easements or agreements of record or otherwise affecting the land hereby conveyed, and to the state

of facts which a personal inspection or accurate survey would disclose, and to any pipes, wires, poles, cables, culverts, drainage courses or systems and their appurtenances now existing and remaining in, on, under, over, across and through the herein conveyed premises, together with the right to maintain, repair, renew, replace, use and remove same, if any.

Rahway Valley

Section 1.

Beginning at a point on the north right-of-way line of the Central Railroad of New Jersey, distance 231.98 feet easterly from an iron monument at the southwest corner of land formerly of Charles Flemer, and being distant 25 feet southwesterly at right angles to the established center line of New Orange Four Junction Railroad, as formerly designated, now designated Rahway Valley Railroad; thence along a curve northwesterly to the right with a radius of 393.6 feet, 300.33 feet to the center of Westfield Avenue; thence south 79 degrees 52 minutes west along the center line of Westfield Avenue.5.14 feet to the westerly line of land formerly of Charles Flemer; thence along said line and binding on land of or formerly of Mrs. C. Pennell north 10 degrees 8 minutes west 283 feet to the northeast corner of land of said Pennell; thence north 79 degrees 52 minutes east 25.14 feet to a point distant 25 feet westerly at right angles to the established center line of Rahway Valley Railroad; thence parallel with said center line north 5 degrees 12 minutes east 1198.05 feet; thence along a curve to the left with a radius of 794.02 feet, 381.2 feet to the northerly line of land formerly of Charles Flemer; thence along said line north 62 degrees 8-1/2 minutes east 50.2 feet to a point distant 25 feet easterly at right angles from the established center line of Rahway Valley Railroad; thence southerly parallel to said center line and distant 25 feet therefrom along a curve to the right with a radius of 844.02 feet, 410.05 feet to a point; thence still parallel with said center line south 5 degrees 12 minutes west 1274.63 feet; thence along a curve to the left with a radius of 343.6 feet, 546.26 feet to the westerly line of land of or formerly of O. S. Bogart; thence along said line south 10 degrees 8 minutes east 5.06 feet to the northerly right-of-way line of the Central Railroad of New Jersey; thence along said line south 79 degrees 52 minutes west 117.02 feet to the place of beginning. Containing 2.5 acres, more or less.

All of the above described section being a part of the land formerly owned by Charles Flemer.

Section 2

Being lots numbered 2733, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2985, 2986, 2987, 2988, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2990, 3010, 3011, 3012, and 3013, on map of Aldene, Union County, N. J. Recorded.

Section 3

Beginning in the center line of Faitoute Avenue; thence along the line formerly dividing land of Phoebe O. Woodruff from John Seaton south 41 degrees 54 minutes west 175.4 feet; thence south 44 degrees 17 minutes west 947.5 feet; thence north 47 degrees 52 minutes west 60 feet; thence north 43 degrees 54 minutes east 1118.3 feet to the center line of Faitoute Avenue; thence along the center line of Faitoute Avenue south 51 degrees 52 minutes east 60.3 feet to the place of beginning. Containing 1.717 acres.

Being a strip of land conveyed by Phoebe O. Woodruff to Charles W. Manahan, Jr., trustee.

Section 4

Beginning in the center line of Faitoute Avenue at the southwest corner of land formerly of Jacob T. Faitoute; thence north 43 degrees 54 minutes east 225.28 feet; thence parallel with the established center line of Rahway Valley Railroad, and distant 30 feet southerly therefrom north 65 degrees 38 minutes east 446.14 feet; thence still parallel with said center line on a curve to the left with a radius of 644.56 feet, 443.8 feet to the westerly line of Market Street; thence north 24 degrees 22 minutes west along the westerly line of Market Street 63.16 feet to the northwest corner of Market Street and Fairfield Avenue; thence along the northerly line of Fairfield Avenue south 65 degrees 38 minutes west 18.45 feet; thence westerly along a curve to the right with a radius of 584.56 feet and parallel to said center line 428.3 feet; thence south 65 degrees 38 minutes west 457.76 feet; thence south 43 degrees 54 minutes west 242.86 feet to the center line of Faitoute Avenue; thence along the center line of Faitoute Avenue south 51 degrees 52 minutes east 60.3 feet to the place of beginning: Being a strip of land 60 feet in width. Consisting of portions of land formerly owned by Jacob T. Faitoute and Noah Woodruff. Containing 1.55 acres, more or less.

Section 5.

Beginning on the west line of Market Street, distant 12.47 feet northerly from the northwest corner of Market Street and Fairfield Avenue; thence northerly on a curve to the left with a radius of 589.56 feet parallel with and 25 feet distant from the established center line of Rahway Valley Railroad 471.9 feet; thence at right angles to said center line north 65 degrees 38 minutes east 50 feet; thence southerly along a curve to the right with a radius of 639.56 feet parallel to said center line and distant 25 feet therefrom 560.1 feet to the westerly line of Market Street; thence along the westerly line of Market Street north 24 degrees 22 minutes west 68.13 feet to the place of beginning. Being a strip of land fifty feet in width lying 25 feet on either side of the established centerline of Rahway Valley Railroad: Containing 0.59 acres, more or less. Consisting

of portions of land formerly owned by Jacob T. Faitoute, the Estate of E. I. Tucker, John O. Stearns and Noah Woodruff.

Section 6.

Beginning at a point distant 459.56 feet northerly and 165 feet easterly from the intersection of the center lines of Market Street and Fairfield Avenue; thence north 24 degrees 22 minutes west 2885.4 feet to the north line of New Orange Boulevard, being a tract of land lying 25 feet on the west side and 75 feet on the east side of the above described portion of the established center line of Rahway Valley Railroad. Containing 6.59 acres, more or less. Consisting of portions of land formerly owned by John O. Stearns, Stephen T. Baker, J. M. and John Crane and Christian Bangert.

Section 7. Railroad Right-of-way.

Beginning at a point in the northerly line of the Boulevard, at Kenilworth, formerly New Orange, where the present established center line of the Rahway Valley Railroad intersects the said northerly line of the Boulevard, thence north 24 degrees 22 minutes west 633.2 feet; thence on a curve to the left with a radius of 716.78 feet, 591.7 feet; thence north 71 degrees 42 minutes west 992 feet. Being a tract of land having a width of 55 feet on the westerly side and 45 feet on the easterly side of the above described portion of the established center line of the Rahway Valley Railroad, containing 5.1 acres more or less, the said tract of land being known as Section 7 of the right-of-way of the Rahway Valley Railroad, consisting of portions of land formerly owned by Wetzel and Adams, David J. Crane, James L. Benedict and Robert S. Williams.

Section 8.

Beginning in the westerly right-of-way line of the Rahway Valley Railroad distant 55 feet southwesterly from the established center line of said Railroad at the northwesterly corner of Section 7, as hereinabove described; thence along a curve to the right with a radius of 1016.87 feet, 1079.7 feet; thence north 11 degrees 8 minutes west 2271.6 feet, more or less, to the center line of Chester Avenue, also known as the Old Scotch Plains road; thence along the center line of Chester Avenue south 85 degrees 25 minutes east 127.27 feet to the line of land of the estate of James Nealon; thence along said line of Nealon 2 degrees east 259.02 feet, thence still along said line of Nealon south 11 degrees 57 minutes east 575.7 feet; thence still along said line of Nealon south 42 degrees 51 minutes east 30 feet, more or less, to a point distant 100 feet easterly at right angles from the westerly right-of-way line of said Railroad, as hereinabove described; thence parallel with the said westerly right-of-way line and distant 100 feet easterly therefrom south 11 degrees 8 minutes east 1393.6 feet; thence still parallel with said westerly right-of-way line on a curve to the left with a radius of 916.87 feet, 969.91 feet to the northeasterly corner of

Section 7, as herein described; and thence south 18 degrees 18 minutes west 100 feet to the point or place of beginning; containing 6.53 acres, more or less, consisting of portions of land formerly owned by James L. Benedict, Robert S. Williams and James C. Woodruff.

Section 9.

Beginning in the southerly right-of-way line of Rahway Valley Railroad at a point distant at right angles northerly 400 feet from the north line of Munroe Avenue; thence parallel with Munroe Avenue south 82 degrees 22 minutes west 2924.65 feet, more or less, to the easterly line of North Fourteenth Street; thence along the easterly line of North Fourteenth Street south 7 degrees 38 minutes east 3.4 feet; thence on a curve to the left with a radius of 294.62 feet, 418.04 feet; thence south 7 degrees 38 minutes east 105.38 feet to the northerly line of Munroe Avenue; thence along the northerly line of Munroe Avenue south 82 degrees 22 minutes west 0.56 feet; thence on a curve to the right with a radius of 344.62 feet, 521.7 feet; thence south 82 degrees 22 minutes west 3,020 feet, more or less, to the Rahway River; thence up the said river to a point distant 50 feet northerly at right angle from the last described course; thence parallel to the said course north 82 degrees 22 minutes east 2945 feet, more or less, to a point at right angles from the beginning of said course; thence on a curve to the left with a radius of 294.62 feet, 443.16 feet to the northerly line of Munroe Avenue; thence along the northerly line of Munroe Avenue north 82 degrees 22 minutes east 0.66 feet; thence north 7 degrees 38 minutes west 105.38 feet; thence on a curve to the right with a radius of 344.62 feet, 496.62 feet to the easterly line of North Fourteenth Street; thence along the easterly line of North Fourteenth Street north 7 degrees 38 minutes west 2.9 feet; thence north 82 degrees 22 minutes east 2821.83 feet, more or less, to the southerly right of way line of Rahway Valley Railroad,; thence along said right of way line south 71 degrees 42 minutes east 114.33 feet to the place of beginning. Containing 7.91 acres, more or less. Consisting of portions of land formerly owned by James J. Benedict and McCullough and Seaton.

Section 10. Station Tract.

Beginning in the Southerly right-of-way line of the Rahway Valley Railroad at its intersection with the northerly line of Section 9, which point is distant northerly at right angles 450 feet from the north line of Munroe Avenue; thence along the northerly line of Section 9 south 82 degrees 22 minutes west 821.83 feet to the easterly line of North 22d Street; thence along the easterly line of North 22d street north 7 degrees 38 minutes, west 250 feet; thence north 82 degrees 22 minutes east 329.96 feet to the aforesaid southerly right-of-way line; thence along said right-of-way line on a curve to the left with a radius of 771.78 feet, 121.09 feet; thence still along said right-of-way line south 71 degrees 42 minutes east 430.97 feet to the place of beginning.

Containing 3.25 acres, more or less.

Consisting of Portions of land formerly owned by James L. Benedict and Robert S. Williams.

Section 11.

Beginning at the intersection of the northerly line of New Orange Boulevard with the easterly right-of-way line of Rahway Valley Railroad, thence along said right-of-way line north 24 degrees 22 minutes west 450 feet; thence north 65 degrees 38 minutes east 100 feet; thence south 24 degrees 22 minutes east 450 feet to the northerly line of New Orange Boulevard; thence along northerly line of New Orange Boulevard south 65 degrees 38 minutes west 100 feet to the place of beginning. Containing 1.04 acres, more or less. Consisting of portions of land formerly owned by George Hotz, Christian Bangert, Wetzel and Adams, and David J. Crane.

Section 12.

Beginning in the center line of Colfax Avenue, distant 1346.61 feet easterly from the intersection of the center line of Faitoute Avenue; thence north 33 degrees 5 minutes west 1616.43 feet to the southerly line of section 6; thence north 65 degrees 38 minutes east along said line 34.68 feet to the southeast corner of section 6; thence north 24 degrees 22 minutes west 103.73 feet along the easterly right-of-way line of Rahway Valley Railroad, being the easterly line of section 6; thence south 33 degrees 5 minutes east parallel to the first course and distant 50 feet therefrom 1724.16 feet to the center line of Colfax Avenue; thence along the center line of Colfax Avenue south 68 degrees 44 minutes west 51.08 feet to the place of beginning. Containing 1.88 acres, more or less. Consisting of portions of land formerly owned by John O. Stearns, E. I. Tucker Estate and Noah Woodruff.

Section 13.

Beginning in the easterly right-of-way line of Rahway Valley Railroad at its intersection with the northerly line of land of Thomas McDevit, which point is distant southerly 1523.85 feet from the centerline of the New Orange Boulevard; thence along line of said McDevit north 59 degrees 6 minutes east 5.67 feet; thence along a curve northeasterly with a radius of 323.27 feet, 447.37 feet; thence parallel to New Orange Boulevard and distant 1260 feet southerly from the center line thereof north 65 degrees 38 minutes east 1576.73 feet to the westerly line of South Thirty-seventh Street; thence north 24 degrees 22 minutes west along the westerly line of said street 50 feet; thence south 65 degrees 38 minutes west 1576.73 feet; thence on a curve to the left with a radius of 373.27 feet, 390.68 feet to the easterly right-of-way line of Rahway Valley Railroad; thence along the

right-of-way line south 24 degrees 22 minutes east 127.46 feet to the place of beginning. Containing 2.32 acres, more or less. Consisting of portions of land formerly owned by J. M. and John Crane and James W. Higgins.

Section 14.

Conveys Lots 3792 - 3793 - 3794 - 3795 - 3791 in Block 112, on certain map made by A. M. Woodruff, Surveyor, dated January 6, 1892, and filed in office of Clerk of Union County, and known as Map of Aldene. Also the following: Lots 3782 - 3782-1\2 - 3783 -3783-1\2 -3784 - 3784-1\2- 3785 - 3785-1\2 - 3786 - 3786-1\2 -3787-1\2 -3788 - 3788-1\2 -3781 - in Block 111, on the aforesaid Map.

Engine Yard.

Beginning at a point in the north-easterly right-of-way line of the aforedescribed Section 7 of the Rahway Valley Railroad right-of-way distant 522.5 feet south-easterly from the point where the north-easterly corner of Section 7 meets the south-easterly corner of Section 8 aforedescribed; thence at right angles to said north-easterly right-of-way line north 18 degrees 18 minutes east 100 feet; thence parallel to said northeasterly right-of-way line south 71 degrees 42 minutes east 400 feet; thence south 18 degrees 18 minutes west 100 feet to the north-easterly line of aforesaid Section 7; thence both 71 degrees 42 minutes west 400 feet along the said north-easterly line of Section 7 to the point or place of beginning; Being a tract of land containing 0.918 acres, more or less, formerly owned by Wetzel and Adams.

With the railway built thereon, with all branches, tracks, sidings, switches, and other superstructures; as also the franchises and appurtenances belonging to and connected with the operation of the said property as a railroad, with all the grants, rights and privileges connected therewith.

The foregoing described property constituting and being intended hereby to constitute and include the railroad, branches, switches and structures of New Orange Four Junction Railroad prior to and at the making of the joint agreement of merger and consolidation made December first, 1904, by and between New Orange Four Junction Railroad, a corporation of the State of New Jersey, as party of the first part, and said Rahway Valley Railroad Company as party of the second part, which joint agreement was filed on February 28, 1905, in the office of the Secretary of State of the State of New Jersey at Trenton, New Jersey.

ALSO the lands described as follows:

Section 1.

From Station 0 00 to the center line of Chester Avenue.

A strip of land one hundred feet in width, or fifty feet on either side of the center line of the Rahway Valley Railroad Co., excepting where the easterly line of said strip intersects the westerly line of the land of Michael Nealson, where the easterly boundary is the line of the land of said Nealson. Said center line begins at the point of curve of the form of the former New Orange Four Junction R. R., where the said R. R. curves toward North Twentieth Street, Kenilworth. Thence 1st on a bearing of north 62 degrees 30 minutes west for 522.1 feet to a point of curve. Thence 2nd. On a curve to the right with a radius of 955.4 feet for 1009.4 feet. Thence 3rd. on a bearing of north 1 degree 56 minutes west 2250.9 feet to the center line of Chester Avenue and ending there. Containing an area of 8.47 acres, be the same more or less.

Section 2.

From center of Chester Avenue to center of Springfield Road.

Beginning at a point in the center line of Chester Avenue, said point being distant 37.5 measured at right angles, from the center line of the Rahway Valley Railroad where the same crosses Chester Avenue. Thence 1st. Binding on the land of the estate of F. Haines, on a bearing of north 1 degree 56 minutes west for 404.3 feet to a point of curve. Thence 2nd. On a curve to the left with a radius of 1395.2 feet for 588.6 feet to a point where the said curve intersects the southerly boundary of the lands of Dennis Long. Thence 3rd. Still on a curve to the left with a radius of 1395.2 feet and binding on the land of Dennis Long for 492.0 feet more or less. Thence 4th. Still binding on the land of said Long, on a bearing of north 45 degrees 13 minutes west for 20.0 feet more or less to the intersection of the southerly line of the land of August Rast. Thence 5th. Still on a bearing of north 45 degrees 13 minutes west and binding on the lands of August Rast for 1450.0 feet where the said course intersects the southerly line of the lands of John Fisher. Thence 6th. Still on a bearing of north 45 degrees 13 minutes west and binding on the land of John Fisher for 809.5 feet more or less to where the said course intersects the southerly boundary of the lands formerly belonging to Mary C. Miller. Thence 7th. Binding on the land formerly owned by Mary C. Miller, on a course north 45 degrees 13 minutes west for 248 feet more or less, to the center of the Springfield Road. Thence 8th. Along the center of said road on a course of north 49 degrees 45 minutes east for 75.9 feet. Thence 9th. On a bearing of south 45 degrees 13 minutes west for 280 feet more or less, and parallel to and distant from the seventh course 75 feet to the line of the land of John Fisher. Thence 10th. Binding on the land of said Fisher, on a bearing of south 45 degrees 13 minutes east for 801.1 feet more or less to where the said course intersects the northerly boundary of the land of August Rast. The said course being parallel to and distant from the sixth course, in an easterly direction 75 feet. Thence 11th. Still binding on the land of said Fisher for 5.55 feet on a bearing of north 66 degrees 45 minutes east to a corner of the lands of August Rast. Thence 12th. Binding on the

lands of August Rast, on a bearing of south 45 degrees 13 minutes west for 1237.5 feet to the northerly line of the land of J. Faitoute, said course being parallel to and distant from the fifth course in an easterly direction 80.5 feet. Thence 13th Binding on the land of J. Faitoute on a bearing of south 10 degrees 15 minutes west for 5.8 feet. Thence 14th. Still binding on said line on a bearing of south 45 degrees 13 minutes east for 105 feet more or less to the northerly line of the land of Dennis Long, said course being parallel to and distant from the fifth course 75 feet in an easterly direction. Thence 15th. Binding on the land of Dennis Long on a bearing of south 45 degrees 13 minutes east for 89 feet more or less to a point of curve. Thence 16th. Still binding on the lands of said Long on a curve to the right with a radius of 1470.2 feet for 450.5 feet more or less to the northerly boundary of the land of the estate of F. Haines. The said course being parallel to and distant from the third course 75 feet in an easterly direction. Thence 17th. Binding on the land of the Haines estate and still on a curve to the right with a radius of 1470.2 feet for 663.6 feet. Thence 18th. Still binding on the land of the Haines estate on a bearing of south 1 degree 56 minutes east for 427.5 feet to the center line of Chester Avenue. Thence 19th. Following the curve of the center line of Chester Avenue in a westerly direction for 80.5 feet to the place of beginning. The second section is composed of the lands acquired from the following former owners and covered by the respective deeds from each. Estate of F. Haines; Estate of Dennis Long; Estate of Augustus Rast; Estate of John Fisher; Estate of Mary C. Miller; Estate of Jacob Faitoute. Containing an area of 6-892/1000 acres be the same more or less.

Section 3.

From Springfield Road to Westfield Avenue, Springfield.

Beginning at a point in the center line of the Springfield Road, said point being distant from the center corner of the land of John Fisher and that formerly owned by Mary C. Miller 257 feet in a westerly direction. Thence 1st. Binding on the land of Chas. Hornecker on a bearing of north 45 degrees and 13 minutes west for 1283.5 feet more or less, to the southerly line of the land of Daniel R. Smith. Thence 2nd. Binding on the land of said Smith on a bearing of north 45 degrees 13 minutes west for 1230 feet more or less to the center line of the Rahway River, said centerline being the southerly line of the land of William Flemer. Thence 3rd. Binding on the land of said Flemer still on a bearing of north 45 degrees 13 minutes west for 1152 feet more or less to the centerline of Van Winkles Brook, said center line being the southerly boundary of the land of John Wright. Thence 4th. Still on the same bearing and binding on the land of John Wright for 810 feet more or less to the southerly line of the land of Thomas Wright. Thence 5th. Binding on the land of Thomas Wright for 379.5 feet more or less on a bearing north 45 degrees 13 minutes west to the center line of Westfield Avenue, Thence 6th. Following the center line of Westfield Avenue for 76.1 feet more or less in an easterly direction. Thence 7th.

On a course south 45 degrees 13 minutes east for 25 feet to the southerly line of the Westfield road. Thence 8th. Along the said north 45 degrees 19 minutes east for 25.01 feet. Thence 9th. Binding on the land of Thomas Wright on a bearing of south 45 degrees 13 minutes for 435.38 feet. Thence 10th. Still binding on said land for a bearing of south 44 degrees and 47 minutes west for 25 feet. Thence 11th. Still binding on said land on a earing of south 45 degrees 13 minutes east for 189.52 feet to the northerly line of the land of John Wright. Thence 12th. Binding on the land of John Wright on a bearing of south 45 degrees 13 minutes east for 535 feet more or less to the center line of Van Winkles Brook, said center line being the boundary between the lands of John Wright and William Flemer. Thence 13th. Binding on the land of William Flemer on a course south 45 degrees 13 minutes east for 1164 feet more or less to the center of the Rahway River the same being the northerly boundary of the land of Daniel R. Smith. Thence 14th. Binding on the land of said Smith on a course of south 45 degrees 13 minutes east for 1283 feet more or less to the northerly line of the land of Chas. Hornecker. Thence 15th. Binding on the land of said Horneckeron a course south 45 degrees 13 minutes east for 1225 feet more or less to the center of the Springfield road. Thence 16th. Thence following the center line of the Springfield road in a westerly direction for 75 feet to the place of beginning. The third section is composed of lands acquired from the following owners and is covered by the respective deeds from each. Chas. Hornecker, Daniel R. Smith, William Flemer, John Wright, Thomas Wright. Containing a total area of 8.60 acres to be the same more or less.

Section 4

From Westfield Road to the Baltusrol Way.

Beginning in the center line of the Westfield road at a point where the easterly line of the land of the Illingsworth estate intersects the same. Thence 1st. Binding on the easterly line of the Illingsworth estate on a bearing of north 45 degrees 38 minutes west for 1621 feet to the southwesterly corner of the land formerly owned by Theodore Reeves. Thence 2nd. Still binding on the Illingsworth line on a bearing of north 45 degrees 31 minutes west for 957 feet to the lands of Louis Keller. Thence 3rd. Binding on the land of Louis Keller for 8.02 feet on a course north 58 degrees east. Thence 4th. On a course north 44 degrees 43 minutes west for 407.5 feet, more or less. Thence 5th. South 53 degrees west 82 feet. Thence 6th. North 44 degrees 43 minutes West 197.5 feet to the center line of the Baltusrol Road. Thence 7th. Along the same north 29 degrees east, 182.5 feet. Thence 8th. On a curve to the left with a radius of 13827 feet for 216 feet. Thence 9th. South 45 degrees 13 minutes East, 483 feet more or less to the Northerly line of said Reeves land. Thence 10th. Along said line of Reeves South 58 degrees West, 78 feet, to the place of Beginning. Thence 11th. Still binding on the land of Reeves on a bearing of south 45 degrees 31 minutes east for 939 feet more or less to the land

of Arthur Devine. Thence 12th. Binding on the land of said Devine for 1610 feet on a course of south 45 degrees 38 minutes east to the center line of the Westfield road. Thence 13th. Following the center line of the Westfield road in a southwesterly direction for 75 feet to the place of beginning. The fourth section is composed of the land acquired from the following former owners and covered by the respective deeds from each: Estate of Arthur Devine; Theodore Reeves; Louis Keller. Containing a total area of 6.076 acres be the same more or less.

Section 5.

From Baltusrol Way to Shunpike Road.

Beginning at a point in the center of the Baltusrol Way, distant from the intersection of the center line of Briant Ave. and Baltusrol Way 286.1 feet on a bearing south 29 degrees west. Thence 1st. On a curve to the right with a radius of 1482.7 feet for 593 feet to the southerly line of the land of Stewart Hartshorn. Thence 2nd. Binding on the land of said Hartshorn for 12.5 feet on a bearing north 76 degrees east. Thence 3rd. Still binding on said land on a curve to the right with a radius of 1470.2 feet for 223 feet. Thence 4th. On a bearing north 6 degrees 34 minutes west for 533.5 feet to a point of curve. Thence 5th. On a curve to the left with a radius of 917.9 feet for 42 feet to the southerly line of Norman Schultz. Thence 6th. Binding on the land of Harshorn for 12.5 feet on a bearing of south 66 degrees 30 minutes west. Thence 7th. Binding on the land of N. Schultz on a curve to the left with a radius of 905.4 feet for 1740 feet to the line between the lands of N. Schultz and Isaac Briant. Thence 8th. Binding on land of Isaac Briant for 14 feet on a bearing north 6 degrees 30 minutes east. Thence 9th. Still binding on said land on a curve to the left with a radius of 917.9 feet for 465.5 feet more or less. Thence 10th. Still binding on said land on a course south 33 degrees 20 minutes west for 404.3 feet to a point of curve. Thence 11th. On a curve to the right with a radius of 2902.4 feet for 556.5 feet more or less to the easterly line of the land formerly belonging to the Foster Estate. Thence 12th. Following the former easterly boundary of the Foster Estate on a course of south 58 degrees east and binding on the land of Isaac Briant for 12.7 feet. Thence 13th. On a curve to the right with a radius of 2914.9 feet for 501 feet more or less to the northerly line of the land of the Commonwealth Quarry Co. Thence 14th. South 76 degrees 26 minutes west for 95 feet to the northeasterly corner of land formerly owned by Susan Allen. Thence 15th. Binding on said land in a westerly direction for 208 feet to the southeasterly corner of the land of the Kemp estate. Thence 16th. Binding on the land of the Kemp Estate for 37.5 feet in a northwesterly direction. Thence 17th. On a course north 54 degrees 04 minutes east for 295 feet to a point of curve. Thence 18th. On a curve to the left with a radius of 2814.9 feet for 460.5 feet to the line of the land of Isaac Briant. Thence 19th. Binding on the land of Isaac Briant for 12.7 feet on a bearing of south 58 degrees east. Thence 20th. On a curve to the left with a

radius of 2827.4 feet for 560 feet. Thence 21st. On a bearing of north 33 degrees 20 minutes east for 404.3 feet to a point of curve. Thence 22nd. On a curve to the right with a radius of 992.9 feet for 555 feet to the line of the land of Norman Schultz. Thence 23rd. Following said line on a bearing of north 6 degrees 30 minutes east and binding on land of Isaac Briant for 14 feet. Thence 24th. Binding on the land of Norman Schultz on a curve to the right with a radius of 1005.4 feet for 1162 feet more or less to the land of Beverly Ward. Thence 25th. Binding on the land of Beverly Ward for 60ft. to a point. Thence 26th. In an easterly direction and still binding on said land for 30 feet to a point. Thence 27th. Binding on the land of Norman Schultz on a curve to the right with a radius of 1005.4 feet for 600 feet to the line of the land of Stewart Hartshorn. Thence 28th. Binding on the land of Stewart Hartshorn for 12.5 feet on a bearing of south 66 degrees 30 minutes west. Thence 29th. On a curve to the right with a radius of 992.9 feet for 63 feet more or less. Thence 30th. On a bearing south 6 degrees 34 minutes east for 533.5 feet to a point of curve. Thence 31st. On a curve to the left with a radius of 1395.2 feet for 213 feet to the line of land of J. C. Salter. Thence 32nd. Still binding on the land of S. Hartshorn on a course of north 76 degrees east for 12.5 feet. Thence 33rd. On a curve to the left with a radius of 1382.7 feet for 507 feet to the center line of the Baltusrol Way. Thence 34th. Along said center line on a bearing of south 29 degrees for 114 feet to the point of beginning. Section No. 5 is composed of lands acquired from the following owners and is covered by the respective deeds from each. J. C. Salter; Stewart Hartshorn; Norman Schultz; Estate of Isaac Briant; Foster Estate. Containing an area of 10-723/1000 be the same more or less.

Section 6.

From the Shunpike Road to the Northerly line of the Humphrey Estate.

Beginning at a point in the line between the land of the Commonwealth Quarry Co. and the Foster Estate, said point being 60 feet from the northeasterly corner of the land formerly belonging to Susan Allen. Thence 1st. On a course of south 54 degrees 04 minutes west for 87.7 feet to the line dividing the land of the Quarry Co. from the land of Susan Allen. Thence 2nd. Binding on the land of Susan Allen on the course of south 54 degrees 04 minutes west for 217 feet to the easterly line of the land formerly belonging to Clemons Vetter. Thence 3rd. Still on the course south 54 degrees 04 minutes west and binding on the land formerly owned by Clemons Vetter for 93 feet. Thence 4th. Binding on the Allen land on a course of south 54 degrees 04 minutes west for 360 feet to the line between the land of Nellie Sayre and Susan Allen. Thence 5th. Still binding on said land on a course south 12 degrees 26 minutes east for 13.4 feet. Thence 6th. On a course south 54 degrees 04 minutes west and binding on the land of Nellie Sayre for 222 feet to a point of curve. Thence 7th. On a curve to the right with a radius of 959.9 feet for 58 feet to the line dividing the land of Witkopp

and Jones from Nellie Sayre. Thence 8th. Binding on the land of Witkopp and Jones for 13.1 feet on a bearing of north 44 degrees 45 minutes west. Thence 9th. On a curve to the right with a radius of 947.4 feet and still binding on said land for 515.46 feet to the southerly line of the Humphrey Estate. Thence 10th. Still binding on the land of Witkopp and Jones on a bearing of south 56 degrees west for 25 feet. Thence 11th. Binding on the land of the Humphrey Estate on a curve to the right with a radius of 959.9 feet for 115 feet. Thence 12th. On a curve to the right with a radius of 2654.5 feet for 1258.9 feet. Thence 13th. On a course of north 50 degrees 27 minutes west and still binding on the land of said estate for 430.6 feet to the boundary line between the land of Mary P. Dean and Humphrey estate. Thence 14th. Binding on the land formerly owned by Mary P. Dean for 100.2 feet on a course of north 37 degrees 51 minutes east. Thence 15th. Binding on the land of the Humphrey estate on a course of south 50 degrees 27 minutes east for 425.2 feet more or less to a point of curve. Thence 16th. On a curve to the left with a radius of 2354.5 feet for 1213.3 feet. Thence 17th. On a curve to the left with a radius of 859.9 feet for a distance of 296 feet more or less to the southeasterly boundary of the Humphrey Estate. Thence 18th. Still on a curve to the left with a radius of 859.9 feet for 261 feet more or less to the westerly line of Nellie Sayre's land. Thence 19th. On a curve to the left with a radius of 859.9 feet for 75 feet. Thence 20th. North 54 degrees 4 minutes east for 266 feet to the westerly line of Susan Allen's land. Thence 21st. Following the said line for 17.5 feet on a bearing of north 2 degrees 26 minutes west to the southerly boundary of the Humphrey estate. Thence 22nd. On a bearing of north 55 degrees 30 minutes east for 520.8 feet and binding on the lands of the Humphrey estate and the John Kemp Estate. Thence 23rd. North 66 degrees 30 minutes east for 158.4 feet and binding on the lands formerly owned by the Foster Estate. Thence 24th. North 73 degrees 26 minutes east for 60 feet and still binding on the former land of the Foster Estate to the place of beginning. The sixth section is composed of lands acquired from the following former owners and covered by the respective deeds from each. The Commonwealth Quarry Co. Susan Allen; Clemmons Vetter; Nellie Sayre; Witkopp & Jones; The Humphrey Estate. Containing 7-199/1000 acres be the same more or less.

Section 7.

From the northwesterly line of the Humphrey Estate to the center line of Morris Avenue, Summit and running through lands acquired from Mary P. Dean, George S. Dean, Dean & Parse, and W. S. & B. S. Dean, and including a lot purchased from S. E. Houston. Being a strip of land 60 feet in width or 30 feet on either side of the following described center line, excepting the lot purchased from S. E. Houston. The said center line begins in the northwesterly line of the Humphrey Estate distant from the westerly corner of said estate on a course north 37 degrees 51 minutes east 530 feet. Thence 1st. On a bearing north 52 degrees 7 minutes west for 552 feet more or less to a point of

curve. Thence 2nd. On a curve to the right with a radius of 819.02 feet for 693.8 feet to a point in the center line of Morris Avenue, Summit and distant 274.2 feet from the center line of Denman place. Excepting the portion of the amount included in the lot formerly owned by S. E. Houston.

S. E. Houston lot; Beginning at a stake for a corner in the westerly line of Ashwood Ave., distant 556 feet from the southerly line of Morris Ave. Thence 1st. On the line of S. E. Houston's lot north 73 degrees 4 minutes west 100.06 feet to a stake for a corner. Thence 2nd. Binding on the lands of the estate of P. Dean and parallel with Ashwood Avenue south 18 degrees 53 minutes west 17.57 feet to a stake in the line of said estate. Thence 3rd. Still on said estate line south 16 degrees 34 minutes west 32.72 feet to s stake for a corner. Thence 4th. Still binding on the line of said estate south 73 degrees 4 minutes east 100 feet to the westerly line of Ashwood Avenue. Thence 5th. Along the westerly line of said Avenue north 16 degrees 34 minutes east 31.34 feet to a stake. Thence 6th. Still along westerly side of said Avenue north 18 degrees 51 minutes east 18.66 feet to the point or place of beginning. Containing an area of 1.716 acres.

Section 8.

From the center line of Morris Ave. to the Overlook Road and Park Avenue, Summit and to the D. L. & W. R.R. Lands. Morris Avenue to Overlook Road.

Beginning in the center line of Morris Avenue at a point measured along said line from the line of John Denman's land 91 feet. Thence 1st. On a line parallel to and 75 feet westerly from John Denman's line for 440 feet more or less to the southerly line of lands conveyed by the Martin Estate to F. H. Alleman et al. Thence 2nd. Binding on said line south 87 degrees 17 minutes east for 13 feet. Thence 3rd. North 5 degrees 30 minutes east for 78 feet more or less to a point of curve. Thence 4th. On a curve to the left with a radius of 375 feet for 341 feet more or less to a point parallel with and 115 feet distant from the center line of Park Avenue. Thence 5th. Northwesterly parallel with and distant 115 feet from the center line of Park Avenue to center line of the Overlook Road. Thence 6th. Along the center line of Overlook road north 23 degrees 3 minutes west to a point 73.70 feet from the intersection of said line with the center line of Park Avenue. Thence 7th. Southwesterly parallel with and distant from the center line of Park Avenue 45 feet to the westerly line of the land of John Denman. Thence 8th. Along the westerly line of said Denman's land south 5 degrees 30 minutes west for 661.66 feet more or less to the center line of Morris Avenue 91 feet more or less in a westerly direction to the point of beginning.

Easement over land of Morris County Traction Co.

Beginning at a point in the center line of Park Avenue, said

point being 218.5 feet southeasterly from the intersection of the southerly line of land of G. V. Muchmore and the center line of Park Avenue, thence along the center line of Park Avenue south 47 degrees east 170 feet, thence on a curve to the right with a radius of 1049.76 feet for a distance of 65 feet to a point being 20 feet distant therefrom for 156 feet, thence on a curve to the left with a radius of 949.76 feet for 77 feet to the place of beginning. From the center of Park Avenue to the land of the Delaware, Lackawanna & Western R. R. Co.

Beginning in the center line of Park Avenue at a point distant from the intersection of G. V. Muchmore's southerly line with the said center line 218.5 feet in a southeasterly direction, thence on a curve to the left with a radius of 949.76 feet and binding on the land of the Summit Home Land Co. for 260.5 feet more or less to the southeasterly line of G. V. Muchmore's land, thence along said line north 23 degrees 30 minutes east for 34 feet, thence along the same north 53 degrees west for 58.17 feet, thence still along the same 89 feet to the southerly line of the D. L. & W. R. R. Co.'s land, thence along the southerly line of the D. L. & W. R. R. Co. south 53 degrees east for 240 feet, thence on a curve to the right with a radius of 1049.76 feet for 382.5 feet more or less to the westerly line of James McLaughlin land, thence along said line to its intersection with the center line of Park Avenue, thence along the center line of Park Avenue on a bearing north 47 degrees west to the place of beginning.

The eighth section is composed of lands acquired from the following former owners and is covered by the respective deeds from each: Estate of Mary T. Martin; F. H. Alleman; Morris County Traction Co.; Summit Home Land Co.; A. B. Chandler; Peter Depue. Containing 2 819/1000 acres be the same more or less.

The foregoing described lands constitute all of the property owned by Rahway in the County of Union, State of New Jersey; excepting therefrom such lands as from time to time may have been sold of record by Rahway and with the approval when necessary of proper New Jersey and federal Authorities, subject to such grants, easements and rights of way as are of record and such tenancies as have also been granted. Also and including all roadbeds, superstructures, rights-of-way, rails, tracks, bridges, viaducts, turntables, docks, depots, stations, buildings, and houses of every kind, shops, structures, erections and fixtures, wheresoever situated and now owned or possessed by Rahway, and all other real property, of any kind and description belonging to or appertaining to or provided for use upon or in connection with the lines of railroad, branches, terminals or other property, intended to be mortgaged, now acquired and possessed by Rahway.

A-2

PARCEL V3NJ/40-B

All that lot, piece or parcel of land situate, lying and being in the Town of Hardyston, County of Sussex, State of New Jersey, and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Route 23 at its point of intersection with the division line between lands of the New York, Susquehanna & Western Railway Corp. on the north and lands now or formerly of the Beaver Lake Association on the south; thence along the northerly line of said Route 23 with a curve to the right having a radius of 604.28 feet a distance of 136.27 feet measured along said curve to a point; thence N15°-48′-42"W a distance of 66.30 feet to a point, said point being 50 feet southerly measured at right angles from the existing centerline of track and right-of-way of the aforementioned New York, Susquehanna & Western Railway Corp.; thence N74°-11′-18"E parallel to and at all times 50 feet southerly measured at right angles from said centerline a distance of 1190 feet to a point; thence along lands now or formerly of the Beaver Lake Association the following two (2) courses and distances:

1) S42°-10′-59"W a distance of 283.02 feet to a point;
2) S74°-11′-18"W a distance of 842.84 feet to a point of beginning.

Containing 3.6 acres of land more or less.

Spar40-b

THE STANDARD ENGINEERING CORPORATION
1743 WESTERN AVENUE, ALBANY, NEW YORK 12203
TEL 518-456-1994
FAX 518-456-2149

A-3

PARCEL V3NJ/24-A

All those lots, pieces or parcels of land situate, lying and being in the Borough of Butler, County of Morris, State of New Jersey and being more particularly bounded and described as follows:

PARCEL A

Beginning at a point in the northerly line of the main line right of way of the New York, Susquehanna and Western Railway Corp. at its point of intersection with the southerly line of lands now or formerly of the American Hard Rubber Co.; thence easterly along the lands of said American Hard Rubber Co. the following three (3) courses and distances:

1) S87°-26'-56"E a distance of 306.35 feet to a point;

2) S73°-27'-31"E a distance of 125.97 feet to a point;

3) S49°-25'-53"E a distance of 482.36 feet to a point;

Thence southerly and easterly along lands now or formerly of the Borough of Butler the following two (2) courses and distances:

1) S83°-33'-26"W a distance of 73.92 feet to a point;

2) S37°-38'-11"E a distance of 60.80 feet to a point in the aforementioned northerly line of the main line right of way of the NYS & W Railway Corp.; Thence westerly along the northerly line of said right of way the following two (2) courses and distances:

1) Westerly with a curve to the left having a radius of 1239.23 feet and a central angle of 25°-45'-38" a distance of 557.17 feet measured along said curve to a point;

2) N69°-09'-10"W tangent to the last-mentioned curve a distance of 321.53 feet to the point of beginning. Containing 1.4 acres of land more or less.

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PARCEL V3NJ/24-A

PARCEL B

Beginning at a point in the center of the Pequannock River at its point of intersection with the southerly line of the main line right of way line of the New York, Susquehanna and Western Railway Corp.; Thence easterly along the southerly line of said right of way the following two (2) courses and distances:

1) S69°-09'-10"E a distance of 440 feet to a point;

2) Easterly with a curve to the right tangent to the last-mentioned line having a radius of 1173.23 feet and a central angle of 20°-26' a distance of 418.41 feet measured along said curve to a point;

Thence westerly along lands now or formerly of the American Hard Rubber Co. and lands now or formerly of Fred S. White the following eight (8) courses and distances:

1) N64°-03'-30"W a distance of 195.3 feet to a point;

2) N72°-23'-10"W a distance of 144.4 feet to a point;

3) N69°-50'-10"W a distance of 132.25 feet to a point;

4) N87°-02'-10"W a distance of 274.8 feet to a point;

5) S14°-20'-50"W a distance of 3.72 feet to a point;

6) N85°-54'-10"W a distance of 49 feet to a point;

7) N74°-13'-10"W a distance of 103.91 feet to a point;

8) N67°-36'-10"W a distance of 422.93 feet to a point;

Thence N22°-23'-50"E a distance of 25 feet to a point in the center of the aforementioned Pequannock River; Thence S86°-22'-09"E a distance of 474.90 feet to the point of beginning. Containing 2.5 acres of land more or less.

A-4

PORTION OF PARCEL 26 - SHEET 9 - V3NJ

All that lot, piece or parcel of land situate, lying and being in the Borough of Hawthorne, County of Passaic, State of New Jersey, and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Diamond Bridge Avenue at its point of intersection with the westerly line of Royal Avenue; thence N74°-48'-39"W along the northerly line of Diamond Bridge Avenue a distance of 23.06 feet to a point, said point being 10 feet easterly measured at right angles from the centerline of the existing main line track and right-of-way of the New York, Susquehanna & Western Railway Corp.; thence N19°-09'-00"E parallel to and at all times 10 feet northerly measured at right angles from the centerline of said track and right-of-way a distance of 1894 feet to a point; thence S74°-48'-39"E a distance of 23.06 feet to a point in the westerly line of the aforementioned Royal Avenue; thence S19°-09'-00"W along the westerly line of said Royal Avenue a distance of 1894 feet to the point of beginning. Containing 1.0 acres of land more or less.

Spar26

1A-5

PORTION OF PARCEL 11 - SHEET 5 - V3NJ

All that lot, piece or parcel of land situate, lying and being in the Borough of Rochelle Park, County of Bergen, State of New Jersey, and being more particularly bounded and described as follows:

Beginning at a point in the westerly line of Rochelle Avenue at its point of intersection with the southerly line of Railroad Avenue; thence S20°-17'-36"W along the westerly line of Rochelle Avenue a distance of 40.02 feet to a point, said point being 10 feet northerly measured at right angles from the centerline of the existing main line track and right-of-way of the New York, Susquehanna & Western Railway Corp.; thence N67°-47'-06"W parallel to and at all times 10 feet northerly measured at right angles from the centerline of said track and right-of-way a distance of 694 feet to a point; thence N20°-17'-36"E a distance of 40.02 feet to a point in the aforementioned southerly line of Railroad Avenue; thence S67°-47'-06"E along the southerly line of said Railroad Avenue a distance of 694 feet to the point of beginning. Containing 0.64 acres of land more or less.

Sparll

A-7

PARCEL 5 AND PORTION OF PARCEL 6 - SHEET 5 - V3NJ

All that lot, piece or parcel of land situate, lying and being in the Borough of Maywood, County of Bergen, State of New Jersey, and being more particularly founded and described as follows:

Beginning at a point in the westerly line of Maywood Avenue, said point being 10 feet northeasterly measured at right angles from the existing centerline of track and right-of-way of lands of the New York, Susquehanna & Western Railway Corp.; thence N33°-26′-15"W parallel to and at all times 10 feet northeasterly measured at right angles from said centerline of track and right-of-way a distance of 1,042 feet to a point; thence N35°-00′-33"E a distance of 43.01 feet to a point in the northeasterly line of lands of the said New York, Susquehanna & Western Railway Corp.; thence southerly along the northeasterly line of said New York, Susquehanna & Western Railway Corp. lands the following three (3) courses and distances:

1) S33°-26′-15"E a distance of 934.89 feet to a point;
2) N56°-33′-45"E a distance of 18 feet to a point;
3) S33° -26′-15"E a distance of 100 feet to a point in the aforementioned westerly line of Maywood Avenue;

thence S35°-00′-33"W along the westerly line of said Maywood Avenue a distance of 62.36 feet to the point of beginning. Containing 1.0 acres of land more or less.

Spar5

PARCEL NO. V3NJ/T7-A

All that lot, piece or parcel of land situate, lying and being in the City of Paterson, County of Passaic, State of New Jersey, and being more particularly bounded and described as follows:

Beginning at a point in the easterly line of Madison Avenue, said point being 10 feet westerly measured at right angles from the existing centerline of track and right-of-way of the New York, Susquehanna & Western Railway Corp.; thence southerly parallel to and at all times 10 feet westerly measured at right angles from said centerline of track and right-of-way the following three (3) courses and distances:

1) S06°-12′-00"E a distance of 75.53 feet to a point;

2) S07°-47′-07"E a distance of 64.70 feet to a point;

3) S08°-42′-46"E a distance of 72.08 feet to a point;

thence along lands now or formerly of Standard Garage Company the following three (3) courses and distances:

1) N67°-54′-08"W a distance of 68.19 feet to a point;

2) N48°-05′-29"W a distance of 34.86 feet to a point;

3) N68°-25′-10"W a distance of 16.99 feet to a point in the aforementioned easterly line of Madison Avenue; thence N26 -24′-17"E along the easterly line of said Madison Avenue a distance of 173.33 feet to the point of beginning. Containing 0.24 acres of land more or less.

SparT7-A

PARVEL V3NJ/9-A

All that lot, piece or parcel of land situate, lying and being in the City of Paterson, County of Passaic, State of New Jersey and being more particularly bounded and described as follows:

Beginning at a point in the southerly line of 4th Avenue, said point being 100 feet easterly measured along the southerly line of 4th Avenue from its point of intersection with the easterly line of East 13th Street; thence S62°-18'-38"E along the southerly line of said 4th Avenue a distance of 100 feet to a point; thence S28°-00'-45"W a distance of 325 feet to a point; thence N62°-18'-38"W a distance of 100 feet to a point; thence N28°-00'-45"E a distance of 325 feet to the point of beginning. Containing 0.75 acres of land more or less.

Spar9-a

PARCEL V3NJ/43-A

All that lot, piece or parcel of land situate, lying and being in the Borough of Ogdensburg, County of Sussex, State of New Jersey, and being more particularly bounded and described as follows:

Beginning at a point in the centerline of Cork Hill Road, said point being 38 feet northeasterly measured along said road from the northeasterly end of the tunnel over Cork Hill Road; thence S64°-30'-08"W along the centerline of said Cork Hill Road and said tunnel a distance of 230.36 feet to a point, said point being 17 feet southwesterly of the southwesterly end of said tunnel; thence N10°-24'-40"W a distance of 236.67 feet to a point, said point being 70 feet westerly measured radially from the centerline of track of the New York, Susquehanna & Western Railroad Corp.; thence northerly with a curve to the right at all time 70 feet westerly measured radially from said track centerline having a radius of 1024.93 feet and a central angle of 26°-06'-28" a distance of 467.03 feet measured along said curve to a point; thence S68°-28'-57"E a distance of 10.09 feet to a point, said point being 60 feet westerly measured radially from the centerline of track; thence N21°-48'-50"E a distance of 293 feet to a point, said point being 61 feet westerly measured radially from the centerline of track; thence N25°-38'-31"E a distance of 253 feet to a point, said point being 112 feet westerly measured radially from the centerline of track; thence N48°-26'-25"E a distance of 450 feet to a point, said point being 130 feet northwesterly measured at right

angles from the centerline of track; thence N67°-00′-00"E a distance of 268 feet to a point, said point being 66 feet northwesterly measured at right angles from the centerline of track; thence N83°-15′E a distance of 59 feet to a point; thence N61°-30′E a distance of 93 feet to a point; thence N52°-45′E a distance of 20 feet to a point; thence N26°-15"E a distance of 23 feet to a point, said point being 33 feet northwesterly measured at right angles from the centerline of track; thence N52°-45′E parallel to and 33 feet northwesterly measured at right angles from the centerline of track a distance of 637 feet to a point in the line between the Borough of Ogdensburg on the south and the Borough of Franklin on the north; thence S52°-30′E along said line a distance of 63.22 feet to a point; thence S52°-45′W parallel to and 28 feet southeasterly measured at right angles from the centerline of track a distance of 612 feet to a point; thence N37°-15′W a distance of 19 feet to a point; thence S52°-45′W a distance 20 feet to a point; thence S37 -15′E a distance of 19 feet to a point; thence S52° -45′W a distance of 43 feet to a point; thence S37°-15′E a distance of 22 feet to a point; thence S52°-45′W a distance of 423 feet to a point, said point being 50 feet southeasterly measured at right angles from the centerline of track; thence S45°-35′-38"W a distance of 647 feet to a point, said point being 56 feet easterly measured radially from the centerline of track; thence S21°-40′-54"W a distance of 260 feet to a point, said point being 53 feet easterly measured radially from the centerline of track; thence S68°-28′-57"E a distance of 17.21 feet to

a point, said point being 70 feet easterly measured radially from the centerline of track; thence southerly with a curve to the left at all time 70 feet easterly measured radially from the centerline of track having a radius of 884.93 feet and a central angle of 27° -27′-19" a distance of 424.05 feet measured along said curve to a point; thence S39° -57′-36"E a distance of 162.77 feet to the point of beginning. Containing 7.86 acres of land more or less.

Spar43-a

PARCEL V3NJ/40-A

All that lot, piece or parcel of land situate, lying and being in the Town of Hardyston, County of Sussex, State of New Jersey and being more particularly bounded and described as follows:

Beginning at a point in the southerly right-of-way line of the main line of the New York, Susquehanna & Western Railway Corp. at its point of intersection with the division line between lands of the Beaver Lake Association on the east and the herein-described parcel on the west; thence southerly and westerly along lands of Beaver Lake Association the following four (4) courses and distances:

1) S11°-30'-30"W a distance of 338.5 feet to a point;
2) S45°-12'-47"W a distance of 264 feet to a point;
3) N62°-12'-40"W a distance of 1089 feet to a point marked by a steel rail monument;
4) N39°-30'-11"W a distance of 218.69 feet to a point;

Thence through lands of the New York, Susquehanna & Western Railway Corp. the following two (2) courses and distances:

1) N81°-50'E a distance of 300 feet to a point;
2) S84°-37'-04"E a distance of 436.70 feet to a point in the aforementioned southerly right-of-way line of the main line of the New York, Susquehanna & Western Railway Corp.;

Thence easterly along the said main line right-of-way line the following two (2) courses and distances:

1) S67°-36′-42"E a distance of 160.00 feet to a point;

2) Easterly with a curve to the left tangent to the last-mentioned line having a radius of 1323.25 feet a distance of 490.80 feet measured along said curve to the point of beginning. Containing 11.5 acres of land more or less.

Spar40-a.