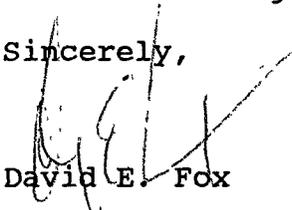


Secretary
Interstate Commerce Commission
October 4, 1990
Page 3

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.

Sincerely,



David E. Fox

DEF:trc

Enclosure(s)

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

2270X (All)

RECORDATION NO. 17053 *K*
FILED 1025
OCT 5 1989 -10 50 AM
INTERSTATE COMMERCE COMMISSION

DELAWARE OTSEGO CORPORATION

TO

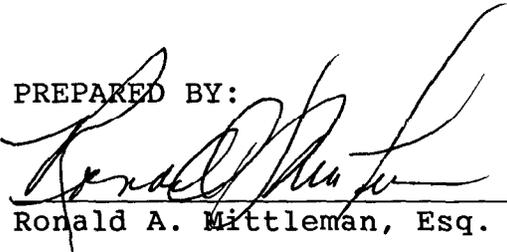
CHEMICAL BANK

ASSIGNMENT OF PROCEEDS, AGREEMENTS AND CONTRACTS

Dated: As of September 27, 1990

PREPARED BY:

By:


Ronald A. Mittleman, Esq.

RECORD AND RETURN TO:

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

Esq.

ASSIGNMENT OF PROCEEDS

THIS ASSIGNMENT, dated as of the 27th day of September, 1990, is from THE NEW YORK, SUSQUEHANA AND WESTERN RAILWAY CORPORATION, a New Jersey corporation having its office and principal place of business at 1 Railroad Avenue, Cooperstown, New York 13326 (the "Assignor") to CHEMICAL BANK, a New York banking corporation having an office at 90 Presidential Plaza, Syracuse, New York 13202 (the "Bank").

WHEREAS, DELAWARE OTSEGO CORPORATION, a New York corporation with offices at 1 Railroad Avenue, Cooperstown, New York (the "Borrower") has entered into a loan agreement dated the date hereof (the "Loan Agreement") with the Bank with respect to various loans (the "Loans") evidenced by a certain 8-year term note in the principal amount of Six Million Dollars (\$6,000,000) (the "\$6,000,000 Note"), a certain 8-year term note in the principal amount of Three Million Dollars (\$3,000,000) (the "\$3,000,000 Note") and a certain 3-year revolving credit note convertible into a 4-year term note in the principal amount of Two Million Dollars (\$2,000,000) (the "Revolving Note") (the \$6,000,000 Note, the \$3,000,000 Note and the Revolving Note collectively referred to herein as the "Note") all dated the date hereof and secured in part by five (5) mortgages dated the date hereof (the "Mortgage"); and

WHEREAS, Assignor is a subsidiary of the Borrower and shall benefit from the Loans;

WHEREAS, Assignor entered into a purchase agreement with CSX Sea-Land Intermodal, Inc., a Delaware corporation with offices at

Center Pointe, Suite 4500, 200 International Circle, Baltimore, Maryland (the "Buyer"), on December 30, 1989 (the "Purchase Agreement") for the sale of certain real property located in the Borough of Ridgefield, County of Bergen, and the Borough of North Bergen, County of Hudson, in the State of New Jersey as more particularly described in the Purchase Agreement (the "Property");

WHEREAS, as an inducement to the Bank to make the Loans, the Bank has required, and the Assignor has agreed to grant, this Assignment as additional security and as partial repayment for the Loans;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. All capitalized terms contained herein shall have the meaning assigned to them in the Loan Agreement unless otherwise defined herein.
2. The Assignor hereby agrees to pledge, assign, transfer and deliver immediately, upon receipt to the Bank, subject to paragraphs 4 and 6 hereof, all proceeds from the Purchase Agreement in an amount up to Two Million Dollars (\$2,000,000) (the "Proceeds") and all of Assignor's right, title and interest in and to any and all moneys due or to become due and any and all other rights to payment, performance and remedies under or arising out of the Purchase Agreement to satisfy the Borrower's obligations under the

Loan Agreement, Note, Mortgage and other Financing Documents (collectively referred to as the "Obligations").

3. The Bank shall have no obligation, duty or liability under the Purchase Agreement, nor shall the Bank be required or obligated in any manner to fulfill or perform any obligation of the Assignor thereunder or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. The Assignor shall at all times remain liable to observe and perform all of its covenants and obligations under the Purchase Agreement, and does hereby agree to indemnify and hold harmless the Bank from any liability, loss, damage or expense it may incur upon the sale of the Real Property or by reason of this Assignment.

4. This Assignment shall become immediately effective upon the sale (Phase 2) of the Property if the Federal Railway Administration (the "FRA") either (a) is paid off by the Assignor, or (b) obtains a security interest in any collateral of the Bank, but under no circumstances will the Bank subordinate its interests in the Class 2 Property.

5. The Assignor hereby irrevocably constitutes and appoints the Bank its true and lawful attorney, coupled with an interest and with full power of substitution, for the Assignor and in the name of

2270X (All)

the Assignor or in the name of the Bank or otherwise, upon the occurrence of any breach, default or Event of Default under the Loan Agreement, the Note, the Mortgage or the other Financing Documents (a) to ask, demand, require, receive, compromise, settle, adjust, collect, compound and give discharges and releases of all claims for any and all moneys due or to become due under or arising out of the Purchase Agreement and to endorse any checks and other instruments or orders in connection therewith; (b) to execute and deliver deeds and other documents for the conveyance of real property; (c) to exercise and enforce any and all claims, rights, powers and remedies of the Assignor under or arising out of the Purchase Agreement; (d) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any sums assigned to the Bank hereunder and to enforce any rights in respect thereto and all other claims, rights, powers and remedies of the Assignor under or arising out of the Purchase Agreement; and (e) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Bank were the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Bank to be necessary or advisable in its absolute discretion.

6. The Assignor and the Bank agree that this Assignment of the Proceeds shall be applied to the then outstanding principal balance

on the Loans including any prepayment penalty, if any, due as the result of such prepayment. These proceeds will be applied, to the extent possible, throughout the remaining life of the Loans. In the event that the Proceeds are applied to the Revolving Credit Loan, the commitment to lend under the Revolving Credit Loan shall be reduced by an amount equal to the sum so applied to the Revolving Credit Loan.

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

8. The Assignor does hereby warrant and represent (a) that the Purchase Agreement is in full force and effect, (b) that neither the Assignor nor the Buyer is in default under the Purchase Agreement, and (c) that the Assignor has not assigned or pledged, and hereby covenants that it will not subsequently assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the moneys, rights or remedies hereby assigned, to anyone other than the Bank. The Assignor further covenants and agrees that Assignor shall not modify, amend or waive any terms of the Purchase Agreement without the prior written consent of the Bank.

9. The Assignor shall at its sole cost and expense, (a) observe and perform or cause to be observed or performed, each

and every term, covenant and condition of the Purchase Agreement on its part thereunder to be performed, (b) promptly send to the Bank copies of all notices of default or breach which Assignor receives or sends under the Purchase Agreement, (c) enforce, short of termination thereof, the observance and performance of each and every term, covenant and condition of the Purchase Agreement to be observed and performed by all other parties under the Purchase Agreement, (d) appear in and defend any action or proceeding arising under or in any manner connected with the Purchase Agreement or with the obligations and undertakings of the parties thereunder, and (e) forward to the Bank promptly after the execution of same by Assignor and the other parties to the Agreement thereunder copies of the Purchase Agreement and thereafter each and every document, agreement or other writing evidencing the cancellation or modification to the Purchase Agreement theretofore executed.

10. All moneys due and to become due to the Bank under or pursuant to the Purchase Agreement shall be paid directly to the Bank at the address first above written or at such other address as the Bank may designate in writing from time to time.

11. This Assignment shall be binding upon the Assignor and its heirs, legal representatives, successors and assigns and shall inure to the benefit of the Bank and its successors and assigns.

12. This Assignment shall terminate upon the payment in full of the Obligations.

13. The Assignor shall pay to the Bank all charges, costs and expenses (including reasonable legal fees) incurred by the Bank in connection with the transactions contemplated hereby or in the protection of any of its rights or in the pursuance of any of its remedies herein.

14. The laws of the State of New York shall govern the rights and obligations of the parties hereunder.

IN WITNESS WHEREOF, the Assignor and the Bank have duly executed this Assignment as of the day and year first above written.

*Assigned
MR*

THE NEW YORK, SUSQUEHANA AND
WESTERN RAILWAY CORPORATION

By:

William B. Blatter

William B. Blatter
Senior Vice President

CHEMICAL BANK

By:

James D. Small

James D. Small
Vice President

2270X (All)

STATE OF NEW YORK)
COUNTY OF MONROE)

SS.:

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, New York; that he is the Senior Vice President of DELAWARE OTSEGO 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, State of New York
Otsego County, No. 4786561
My Term Expires 3/30/91

STATE OF NEW YORK)
COUNTY OF MONROE)

SS.:

On this 27 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, Bank, the banking institution described in and which executed the foregoing industry; and that he signed his name thereto by order of the Board of Directors of said banking institution.



Notary Public

KIMBERLY ANNE LANZAFAME
NOTARY PUBLIC, in the State of N.Y.
Qualified in Monroe County
My Commission Expires June 2, 1992

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;

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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 northerly 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" re-surveyed 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 from 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 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 north-easterly 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 south-westerly direction to the Borough of Hackensack-Borough of Maywood line at or about Valuation Station 745 + 00; thence south-westerly 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 Wetzell 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 aforescribed 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 aforescribed; 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 bearing 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 Hornecker on 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 a 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.