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May 27, 1994

Sidney L. Stickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 1705-310
MAY 31 1994 11 05 AM
INTERSTATE COMMERCE COMMISSION
FICHSIS BRANCH
MAY 31 10 56 AM '94

Dear Sir:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Assignment of Assignment Rents, a secondary document, dated as of May 1, 1994.

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

Assignor: Chemical Bank
Bridgewater Place
500 Plum Street
Syracuse, New York 13204

Assignee: Manufacturers and Traders Trust Company
One Fountain Plaza
Buffalo, New York 14203

The primary document to which this is connected is recorded under Recordation No 17053-F.

We request that this Assignment of Collateral Assignment of Leases and Rents be cross-indexed.

*Counterpart
Assigning to S/D Documents*

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Don M. Wade, Nixon, Hargrave, Devans & Doyle, P.O. Box 1051, Rochester, New York 14603.

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

The secondary document is an Assignment of Assignment of Rents given by Chemical Bank ("Assignor"), having an office at Bridgewater Place, 500 Plum Street, Syracuse, New York 13204 to Manufacturers and Traders Trust Company ("Assignee"), having an office at One Fountain Plaza, Buffalo, New York 14203, dated as of May 1, 1994. This document assigns a certain Collateral Assignment of Leases and Rents given by Delaware Otsego Corporation, Cooperstown and Charlotte Valley Railway Corporation, Central New York Railroad Corporation, Syracuse, Binghamton and New York Railroad Corporation, f/k/a Fonda Johnstown and Gloversville Railroad Company, Fonfulco, Inc., Lackawaxen and Stourbridge Railroad Corporation, Delaware Otsego Equipment Corporation, The New York Susquehanna and Western Railway Corporation, Susquehanna Properties, Inc., Susquehanna Bulk Systems Corporation, Staten Island Railway Corporation, Delta Warehousing Corporation, Rahway Valley Railroad Company, Rahway Valley Company, Lessee to Chemical Bank dated as of September 27, 1990 and filed at Recordation No. 17053-F.

Very truly yours,



Don M. Wade
Attorney for Manufacturers and
Traders Trust Company

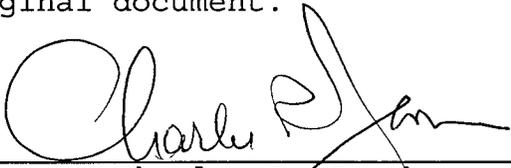
DMW/saw
Enclosure

RECORDATION NO. 17053-0 FILED 1425

MAY 31 1994 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

I, Charles P. Jacobs, have compared the attached copy of the Assignment of Assignment of Rents dated as of May 1, 1994 with the original, and have found the copy to be complete and identical in all respects to the original document.



Charles P. Jacobs

CHARLES P. JACOBS
Notary Public, State of New York
Qualified in Erie County
My Commission Expires July 31, 1994

RECORDATION NO. 17053-0 FILED 1425
MAY 31 1994 - 11 05 AM
INTERSTATE COMMERCE COMMISSION
(New York)

CHEMICAL BANK
to
MANUFACTURERS AND TRADERS TRUST COMPANY

ASSIGNMENT OF ASSIGNMENT OF RENTS

Dated as of May 1, 1994

After Recording Please Return to:

Nixon, Hargrave, Devans & Doyle
1600 Main Place Tower
Buffalo, New York 14202

ASSIGNMENT OF ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that CHEMICAL BANK, a New York banking corporation having its principal office at Bridgewater Place, 500 Plum Street, Syracuse, New York 13202 ("Assignor"), in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid by MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation having its principal banking office at One M & T Plaza, Buffalo, New York 14240 ("Assignee"), the receipt of which is hereby acknowledged, hereby assigns unto Assignee the Assignment of Leases and Rents described in SCHEDULE "A" attached hereto (collectively, the "Assignment of Rents") covering certain real property located in Broome County, Chenango County, Cortland County, Fulton County, Herkimer County, Madison County, Montgomery County, Oneida County, Onondaga County, Orange County and Otsego County, New York;

TO HAVE AND TO HOLD the same unto Assignee and to its successors and assigns forever.

Except for the representations with respect to the Assignment of Rents contained in a certain Mortgagee's Estoppel Letter from Assignor to Assignee, dated May 27, 1994, this Assignment is made without recourse, representation or warranty to Assignor or to its successors or assigns in any case or event or for any purpose whatsoever.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed this 26 day of May, 1994.

CHEMICAL BANK

By: _____


Scott Geller
Vice President

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

On this 26th day of May, 1994, before me personally came SCOTT GELLER, to me known, who, being by me duly sworn, did depose and say that he resides in Rochester, New York; that he is a Vice President of CHEMICAL BANK, the corporation described in and which executed the within instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.



Notary Public

LESLIE W. KERNAN JR.
Notary Public in the State of New York
MONROE COUNTY
Commission Expires May 31, 1995

SCHEDULE "A"

List of Assignment of Rents Being Assigned

Collateral Assignment of Leases and Rents given by Delaware Otsego Corporation, Cooperstown and Charlotte Valley Railway Corporation, Central New York Railroad Corporation, Syracuse, Binghamton and New York Railroad Corporation, f/k/a Fonda Johnstown and Gloversville Railroad Company, Fonfulco, Inc., Lackawaxen and Stourbridge Railroad Corporation, Delaware Otsego Equipment Corporation, The New York Susquehanna and Western Railway Corporation, Susquehanna Properties, Inc., Susquehanna Bulk Systems Corporation, Staten Island Railway Corporation, Delta Warehousing Corporation, Rahway Valley Railroad Company, Rahway Valley Company, Lessee to Chemical Bank dated as of September 27, 1990 and recorded in the Broome County, New York Clerk's Office on October 1, 1990 in Liber 1789 of Deeds at page 16; in the Chenango County, New York Clerk's Office on October 1, 1990 in Liber 664 of Mortgages page 700; in the Cortland County, New York Clerk's Office on October 11, 1991 in Book 526 of Deeds at page 198; in the Fulton County, New York Clerk's Office on May 9, 1991 in Book 684 of Deeds at page 160; in the Herkimer County, New York, Clerk's Office on May 9, 1991 in Book 610 of Mortgages at page 39; in the Madison County, New York Clerk's Office on June 3, 1991 in Liber 930 of Deeds at page 280; in the Montgomery County, New York, Clerk's Office on May 14, 1991 in Book 540 of Mortgages at page 149; in the Oneida County, New York Clerk's Office on May 13, 1991 in Liber 2583 of Deeds at page 51; in the Onondaga County, New York Clerk's Office on April 26, 1991 in Book 5848 of Mortgages at page 186; in the Orange County, New York Clerk's Office on April 26, 1991 in Liber 3437 of Deeds at page 137 and in the Otsego County, New York Clerk's Office on May 9, 1991 in Liber 752 of Deeds at page 704.