

DELAWARE OTSEGO CORPORATION

1 Railroad Ave.
Cooperstown, New York 13326
Ph. 607 547-2555

September 26, 1990

RECORDATION NO. 15177-B FILED 125

OCT 5 1990-10 50 AM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th and Constitution Ave. NW
Washington, DC 20423

Dear Secretary:

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

This document is a Release of Collateral and Termination of Security Agreement, a secondary document, dated 9-27-90. The primary document to which this is connected is recorded under Recordation No. 15177.

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

Delaware Otsego Corporation
Delaware Otsego Equipment 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.
The New York, Susquehanna and Western Railway Corporation
Susquehanna Properties, Inc.
1 Railroad Avenue
Cooperstown, New York 13326

Norstar Bank of Upstate NY
268 Genesee Street
Utica, New York 13502

A description of the equipment covered by the document follows:

All machinery, equipment, motor vehicles, railroad cars, locomotives, other rolling stock, and furniture and fixtures now owned or hereinafter acquired.

A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Nathan R. Fenno, 1 Railroad Avenue, Cooperstown, New York 13326.

*Copy sent to
Nathan R. Fenno*

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

Termination of Security Agreement

Sincerely,

A handwritten signature in black ink, appearing to be "Nathan R. Fenno", written over the word "Sincerely,".

Nathan R. Fenno
General Counsel

NRF:ksp
Enc.

Interstate Commerce Commission
Washington, D.C. 20423

10/5/90

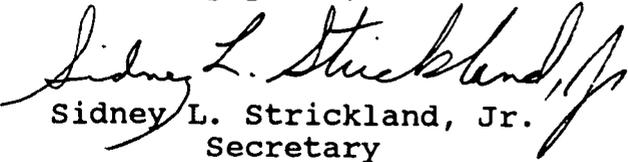
OFFICE OF THE SECRETARY

Nathan R. Fenno
Delaware Otsego Corporation
1 Railroad Avenue
Cooperstown, New York 13326

Dear Sir:

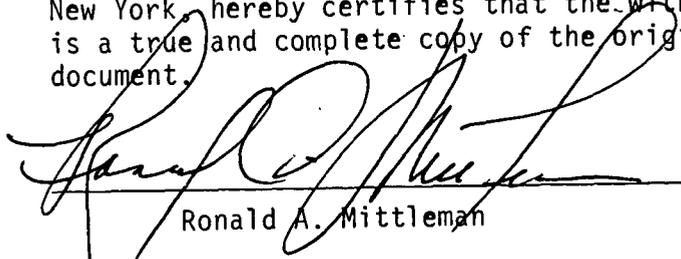
The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/5/90 at 10:50am, and assigned recordation number(s). 11925-A, 13440-A, 13432-A, 13804-A, 14080-A 15177-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

15177B
RECORDATION NO. 15177B
OCT 5 1980-10 50 AM
INTERSTATE COMMERCE COMMISSION

Ronald A. Mittleman, an attorney duly qualified to practice in the State of New York, hereby certifies that the within is a true and complete copy of the original document.


Ronald A. Mittleman

RELEASE OF COLLATERAL AND SATISFACTION
OF SECURITY AGREEMENT

by and between

COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION
CENTRAL NEW YORK RAILROAD CORPORATION
FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY
LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION
DELAWARE OTSEGO CORPORATION
DELAWARE OTSEGO EQUIPMENT CORPORATION
THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION
SUSQUEHANNA PROPERTIES, INC.

and the

NORSTAR BANK OF UPSTATE NY

Recordation No.: 15177

Dated:

Record and return to: Nathan R. Fenno, General Counsel
The New York, Susquehanna and
Western Railway Corporation
1 Railroad Avenue
Cooperstown, New York 13326

Telephone No.: (607) 547-2555

THIS AGREEMENT made the 27th day of September, 1990, between COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION (CACV), CENTRAL NEW YORK RAILROAD CORPORATION (CNY), FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY (FJG), LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION (LASB), DELAWARE OTSEGO CORPORATION (DOC), DELAWARE OTSEGO EQUIPMENT CORPORATION (DOE), THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION (NYS&W), and SUSQUEHANNA PROPERTIES, INC (SPI), having a place of business at 1 Railroad Avenue, Cooperstown, New York 13326 (herein jointly called the "Mortgagor"), and NORSTAR BANK OF UPSTATE NY, a corporation organized and existing under the laws of the State of New York, having a place of business at 268 Genessee Street, Utica, NY 13502 (herein called the "Mortgagee").

W I T N E S S E T H :

WHEREAS, the Mortgagee is the holder of a Note dated January 22, 1987 executed by the Mortgagor in favor of the Mortgagee; and

WHEREAS, the Mortgagee is also the holder of a Security Agreement dated January 22, 1987 which, as security for the payment of the aforesaid Note grants to the Mortgagee a security interest to all the collateral and security described therein; and

WHEREAS Mortgagor has satisfied its obligations to Mortgagee under said Note and Security Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee mutually covenant and agree as follows:

A. Mortgagee hereby releases the collateral security for the repayment of the aforesaid Note.

B. The Note, Security Agreement and all other documents executed in connection therewith are hereby satisfied and discharged.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their duly authorized officers as of the day and year first above written.

COOPERSTOWN AND CHARLOTTE
VALLEY RAILWAY CORPORATION

By: 
Nathan R. Fenno
Secretary

CENTRAL NEW YORK RAILROAD
CORPORATION

By: 
Nathan R. Fenno
Secretary

FONDA, JOHNSTOWN AND GLOVERS-
VILLE RAILROAD COMPANY

By: 
Nathan R. Fenno
Secretary

LACKAWAXEN AND STOURBRIDGE
RAILROAD CORPORATION

By: Nathan R. Fenno
Nathan R. Fenno
Secretary

DELAWARE OTSEGO CORPORATION

By: Nathan R. Fenno
Nathan R. Fenno
Secretary

DELAWARE OTSEGO EQUIPMENT
CORPORATION

By: Nathan R. Fenno
Nathan R. Fenno
Secretary

THE NEW YORK, SUSQUEHANNA AND
WESTERN RAILWAY CORPORATION

By: Nathan R. Fenno
Nathan R. Fenno
Asst. Secretary

SUSQUEHANNA PROPERTIES, INC.

By: Nathan R. Fenno
Nathan R. Fenno
Secretary

ATTEST:

By: Danice Pollack

NORSTAR BANK OF UPSTATE NY

By: John R. Bradley
John R. Bradley, VP

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

On the 27th day of September, 1990, before me personally came Nathan R. Fenno, to me known, who being by me duly sworn, did depose and say that he resides at Cooperstown, New York; that he is Secretary COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION, CENTRAL NEW YORK RAILROAD CORPORATION, FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY, LACKAWAXEN AND STOURBRIDGE RAILROAD CORPORATION, DELAWARE OTSEGO CORPORATION, DELAWARE OTSEGO EQUIPMENT CORPORATION, THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, and SUSQUEHANNA PROPERTIES, INC., the corporations described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of said Corporation.

Kimberly Anne Lanzafame
Notary Public

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

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

John R. Bradley On the 14th day of September, 1990, before me personally came ~~Michael Reese~~ *Michael Reese*, to me known, who being by me duly sworn, did depose and say that he resides at ~~WHITESBORO, NEW YORK~~ *WHITESBORO, NEW YORK*; that he is Vice President of NORSTAR BANK OF UPSTATE NY, the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Douglas L. Crossley
Notary Public

DOUGLAS L. CROSSLEY
Notary Public in the State of New York
Appointed in Oneida County
My Commission Expires May 31, 1992