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DIRECT DIAL: (202) 955-1515

11601-A

MAR 13 1991 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

March 11, 1991

1-072A008

Secretary  
Interstate Commerce Commission  
12th and Constitution Avenues, N.W.  
Washington, D.C. 20423

Re: Security Agreement between  
Delaware-Maryland-Virginia Corporation  
and Accomack Northhampton Transportation  
District Commission  
ICC Recordation Number 11601

Dear Secretary:

I have enclosed an original and one notarized counterpart of a Release of Security Agreement executed by the Delaware-Maryland-Virginia Corporation on January 30, 1991 which releases the Accomack-Northhampton Transportation District Co. from obligations recorded at the ICC in the instrument described in the caption above. The debt recorded in this instrument has been satisfied. Please release the lien and record this release in ICC files.

The required filing fee of \$15.00 is enclosed. Please return the original release to me for our records.

Thank you for your attention to this matter.

Very truly yours,

*Michael B. Barr /cwe*

Michael B. Barr

*Counterparts - Constance Corry*

MAR 13 1991 10 55 AM

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

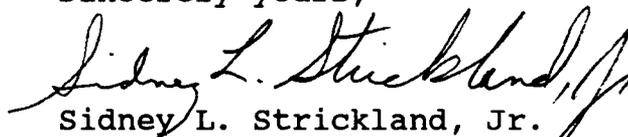
3/13/91

Michael B. Barr  
Hunton & Williams  
P. O. Box 19230  
2000 Pennsylvania Avenue N. W.  
Washington, D. C. 20036

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/13/91 at 10:35AM, and assigned recordation number(s). 11601-A and 13770-B.

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

11601-A

MAR 13 1991 - 10 25 AM

RELEASE OF SECURITY AGREEMENT  
INTERSTATE COMMERCE COMMISSION

The Delaware-Maryland-Virginia Corporation (herein "DMV Corp.") does hereby certify that the obligations of the Accomack-Northampton Transportation District Commission to DMV Corp. pursuant to that certain Lease-Purchase Agreement dated October 1, 1979, (herein the "Agreement") which Agreement is recorded in the offices of the Secretary of the Interstate Commerce Commission, have been fully satisfied and that the security interest of DMV Corp. created under the provisions of the Agreement is hereby released and DMV Corp. does hereby consent that the same be discharged of record.

A copy of the Agreement is attached hereto as "Exhibit A" for identification purposes.

Dated the 30 day of January, 1991.

THE DELAWARE-MARYLAND-VIRGINIA CORPORATION

By [Signature]

Its [Signature]

STATE OF VIRGINIA:

COUNTY OF NORTHAMPTON:

I hereby certify that this is a true and complete copy of the Release of Security Agreement together with Exhibit A (Lease-Purchase Agreement) as signed on the 30th day of January, 1991.

Given under my hand this 11th day of February, 1991.

My Commission expires: 1/14/92.

[Signature]  
Notary Public

EXHIBIT A

LEASE-PURCHASE AGREEMENT

11601  
OCT 24 1980

This Agreement made this 17 day of October, 1979 by and between The Virginia and Maryland Railroad and Accomack-Northampton Transportation District Commission and The Delaware-Maryland-Virginia Corporation,

WITNESSETH THAT:

WHEREAS, The Delaware-Maryland-Virginia Corporation owns certain railroad equipment which it is presently leasing to The Virginia and Maryland Railroad and which it is willing to sell to the Accomack-Northampton Transportation District Commission on a lease-purchase basis over two years; and

WHEREAS, The Virginia and Maryland Railroad is presently operating said equipment under a certain Operating Agreement now in existence between the Accomack-Northampton Transportation District Commission and The Virginia and Maryland Railroad; and

WHEREAS, the Accomack-Northampton Transportation District Commission, through its operating agreement with The Virginia and Maryland Railroad, is paying for the lease of said equipment to The Virginia and Maryland Railroad from The Delaware-Maryland-Virginia Corporation and desires to purchase it on a lease-purchase basis over two years;

NOW, THEREFORE, for and in consideration of good and valuable consideration each to the other paid, the parties hereto hereby agree as follows:

1. The Delaware-Maryland-Virginia Corporation hereby agrees to sell to the Accomack-Northampton Transportation District Commission certain equipment as set forth in the attached Exhibit 'X' for the sum total of \$150,000 to be paid in 24 consecutive monthly installments beginning October 1, 1979 of \$6250.00 in principal and \$937.50 in interest, said monthly payment total \$7187.50.

2. As additional consideration for agreeing to such sale without down payment and for providing financing as well as certain other incentives offered by The Delaware-Maryland-Virginia Corporation to the Accomack-Northampton Transportation District Commission as to contingencies and provisions in the event of Accomack-Northampton Transportation District Commission failure of funds, Accomack-Northampton Transportation District Commission hereby agrees to pay a monthly lease fee to The Delaware-Maryland-Virginia Corporation over and above the total monthly payment (as provided in paragraph #1) of \$2395.83. Said lease fee shall be paid over the same period as set forth for payment in paragraph #1.

3. The total sum to be paid as aforesaid by Accomack-Northampton Transportation District Commission to The Delaware-Maryland-Virginia Corporation shall be \$9583.33 per month.

4. The Delaware-Maryland-Virginia Corporation hereby agrees to execute such documents of title as may be required to vest good title to such equipment in Accomack-Northampton Transportation District Commission immediately, provided however, Accomack-Northampton Transportation District Commission shall execute a financing statement and grant a security interest to The Delaware-Maryland-Virginia Corporation which shall be in recordable form permitting The Delaware-Maryland-Virginia Corporation to record the same in the appropriate counties of Maryland and Virginia. Accomack-Northampton Transportation District Commission also covenants to execute such documents as are necessary to gain notice of a prior security interest according to the lien records at the Interstate Commerce Commission.

5. In the event of default in payment as aforesaid, and upon written notice to Accomack-Northampton Transportation District Commission by The

continues for a period of 60 days, The Delaware-Maryland-Virginia Corporation may terminate the lease, whereupon the Accomack-Northampton Transportation District Commission has the option to purchase the equipment with a lump sum payment in accordance with the provisions of paragraph #7 or to return the equipment to The Delaware-Maryland-Virginia Corporation in exchange for the total amount of principal payments made at that time, but it must notify The Delaware-Maryland-Virginia Corporation of which option it elects to exercise within ten days.

6. A late payment charge of five (5) percent shall be paid on all payments more than 30 days late.

7. In the event that the Accomack-Northampton Transportation District Commission desires to purchase the equipment with a lump sum payment, it may do so by notifying The Virginia and Maryland Railroad and The Delaware-Maryland-Virginia Corporation of its intentions and tendering to The Delaware-Maryland-Virginia Corporation a sum to equal the outstanding principal due plus a penalty to equal eighty-five (85) percent of the outstanding balance of lease payments due.

8. In the event that the certain Operating Agreement presently in existence between the Accomack-Northampton Transportation District Commission and The Virginia and Maryland Railroad is terminated for any reasons whatsoever, the Accomack-Northampton Transportation District Commission shall have the option to: (1) continue the lease-purchase payments on the schedule set forth in this Agreement; (2) purchase the equipment with a lump sum payment in accordance with the provisions of paragraph #7; or (3) terminate this Agreement, relinquishing any rights it has obtained in the equipment and receiving from The Delaware-Maryland-Virginia Corporation on principal payments already paid to The Delaware-Maryland-Virginia Corporation at the time of termination.

Should the Accomack-Northampton Transportation District Commission exercise the first option to continue the lease-purchase payments on the schedule set forth in this Agreement, it may, with thirty (30) days written notice to The Delaware-Maryland-Virginia Corporation, terminate this Agreement either by making a lump sum payment as set forth in paragraph #7 above or by relinquishing its rights in the equipment and receiving the total amount of principal payments made to The Delaware-Maryland-Virginia Corporation at the time of the termination of this Agreement.

9. It is hereby specifically agreed that The Delaware-Maryland-Virginia Corporation shall have no responsibility whatsoever for maintenance or repair of the equipment and it is further agreed that the same is being accepted on an "as is" basis by Accomack-Northampton Transportation District Commission and no warranty of merchantability is either expressed or implied. The Virginia and Maryland Railroad shall continue to maintain the equipment in accordance with the provisions of that certain Operating Agreement presently in existence between The Virginia and Maryland Railroad and Accomack-Northampton Transportation District Commission.

10. Should the Accomack-Northampton Transportation District Commission exercise any right granted to it hereunder to return the equipment to The Delaware-Maryland-Virginia Corporation, said equipment shall be returned to The Delaware-Maryland-Virginia Corporation in at least as good condition as it was at the date of this agreement.

11. The Virginia and Maryland Railroad shall forthwith include the Accomack-Northampton Transportation District Commission as a named-insured on all policies of insurance insuring against liability for the operation, control, or maintenance of the equipment and on all insurance policies covering The Virginia and Maryland Railroad and The Delaware-Maryland-Virginia Corporation from loss of the equipment.

12. The execution of this Agreement hereby removes the equipment listed in Exhibit "A" from the existing lease agreement between The Virginia and Maryland Railroad and The Delaware-Maryland-Virginia Corporation.

13. This Agreement shall inure to the benefit of the successors and assigns of the parties hereto.

As written in the hand and seals of the parties hereto the day and year first above written.

[Signature]  
Witness

Paul B. Merritt  
Accomack-Northampton Transportation  
District Commission

[Signature]  
Witness

[Signature]  
The Virginia and Maryland Railroad

[Signature]  
Witness

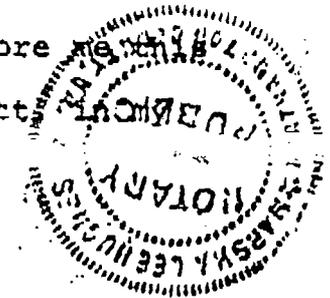
[Signature]  
The Delaware-Maryland-Virginia Corporation

STATE OF VIRGINIA

County of Northampton, to wit:

The foregoing instrument was acknowledged before me on the 1st day of October, 1979, by Paul B. Merritt  
County and State of \_\_\_\_\_

My Commission expires: 08 July 1983.



[Signature]

STATE OF MARYLAND, WICOMICO COUNTY, TO WIT:

I HEREBY CERTIFY, that on this 1<sup>st</sup> day of October, 1979, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared J. A. Hannold, President of The Virginia and Maryland Railroad Company, and acknowledged the execution of the foregoing instrument to be the act and deed of said corporation, and further acknowledged that he is the President of said corporation, duly authorized to make this affidavit.

AS WITNESS, my hand and Notarial Seal.



Anne A. Flynn  
Notary Public

My Commission expires 7/1/82.

STATE OF MARYLAND, WICOMICO COUNTY, TO WIT:

I HEREBY CERTIFY, that on this 1<sup>st</sup> day of October, 1979, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared J. A. Hannold, President of The ~~Delaware~~ Maryland Virginia Company, and acknowledged the execution of the ~~foregoing~~ instrument to be the act and deed of said corporation, and further ~~acknowledged~~ that he is the President of said corporation, duly ~~authorized~~ to make this affidavit.

WITNESS, my hand and Notarial Seal.



Anne A. Flynn  
Notary Public

My Commission expires 7/1/82.