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The New York, Susquehanna and Western Railway Corporation

1 Railroad Avenue
Cooperstown, NY 13326
607-547-2555

August 25, 1994

RECORDATION NO. 15647-B FILED 1425

Secretary
Interstate Commerce Commission
Washington, DC 20423

SEP 1 1994 - 2 55 PM
INTERSTATE COMMERCE COMMISSION

Dear Sirs,

Enclosed herewith is an original and one copy of the document(s) 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 Satisfaction of Chattel Mortgage, a secondary document, dated June 7, 1991. The primary document to which this is connected is recorded under Recordation No. 15647.-B

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

The New York, Susquehanna and
Western Railway Corporation
1 Railroad Avenue
Cooperstown, New York 13326

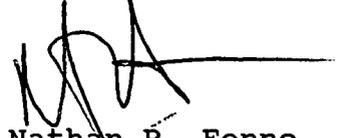
General Electric Credit Corporation
2264 Silas Deane Highway
Rocky Hill, CT 06067

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Nathan R. Fenno, Vice President - Law, The New York, Susquehanna and Western Railway Corporation, 1 Railroad Avenue, Cooperstown, NY 13326.

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

Release of collateral and Satisfaction of Chattel Mortgage related to a Chattel Mortgage filed under recordation number 15647.

Sincerely,



Nathan R. Fenno
Vice President - Law

RECEIVED
OFFICE OF THE
SECRETARY
SEP 1 2 51 PM '94
LICENSING BRANCH

RELEASE OF COLLATERAL AND SATISFACTION
OF CHATTEL MORTGAGE

by and between

THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

and the

GENERAL ELECTRIC CREDIT CORPORATION

RECORDATION NO. 15647-B FILED 1425

SEP 1 1994 -2 55 PM

INTERSTATE COMMERCE COMMISSION

Recordation No.: 15647

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 as of the 7th day of ~~February~~ ^{JUNE}, 1991, between THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION (NYS&W), having a place of business at 1 Railroad Avenue, Cooperstown, New York 13326 (herein called the "Mortgagor"), and GENERAL ELECTRIC CREDIT CORPORATION, having an office at 2264 Silas Deane Highway, Rocky Hill, Connecticut 06067 (herein called the "Mortgagee").

W I T N E S S E T H :

WHEREAS, the Mortgagee is the holder of a Promissory Note dated November 20, 1986 in the face amount of \$227,884.52 and a Promissory Note dated February 20, 1986 in the face amount of \$98,075.00 (hereinafter the "Promissory Notes") executed by the Mortgagor in favor of the Mortgagee; and

WHEREAS, the Mortgagee is also the holder of a Chattel Mortgage dated November 20, 1986 and a Chattel Mortgage dated February 20, 1986 (hereinafter the "Mortgages") which has security for the payment of the aforesaid Promissory Notes that grants the Mortgagee security interest to all the collateral and security described therein; and

WHEREAS Mortgagor has satisfied its obligations to Mortgagee under said Promissory Notes and Mortgages.

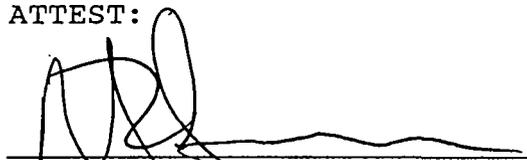
NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee mutually covenant and agree as follows:

A. Mortgagee hereby releases the security for the repayment of the aforesaid Promissory Notes.

B. The Promissory Notes, Mortgages 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.

ATTEST:


Nathan R. Fenno
Assistant Secretary

THE NEW YORK, SUSQUEHANNA AND
WESTERN RAILWAY CORPORATION

By:


Walter G. Rich
President

ATTEST:



GENERAL ELECTRIC CREDIT
CORPORATION

By:



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

On the 7th day of June, 1991, before me personally came WALTER G. RICH, to me known, who being by me duly sworn, did depose and say that he resides at 122 Main Street, Franklin, New York 13775; that he is President of THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, 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.

Kathy S Perry
Notary Public

KATHY S. PERRY
Notary Public, State of New York
No. 4765817
Qualified in Otsego County,
Commission Expires 4-26-92

Connecticut
STATE OF ~~NEW YORK~~)
COUNTY OF ~~Fairfield~~) ss.: Danbury

On the 7th day of June, 1991, before me personally came ~~Marcil Raymond~~ to me known, who being by me duly sworn, did depose and say that he resides at Danbury, Ct. ~~he~~ ^{she} is manager, Portfolio Administration of GENERAL ELECTRIC CREDIT CORPORATION, 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.

Kathleen M. Danah
Notary Public

My Commission Expires Mar. 31, 1995