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RECORDATION NO. 24419 FILED
APR 23 '03 11:31 AM
SURFACE TRANSPORTATION BOARD

April 14, 2003

Secretary
Surface Transportation Board
Office of Congressional and Public Services
1925 K. Street, NW, Suite 840
Washington, DC 20423-0001

Dear Secretary,

I am enclosing herewith three (3) duplicate originals of the documents described below to be recorded pursuant to the provisions of 49 U.S.C. Section 11301 (a) dated as of March 26, 2003, a primary document as defined in the Board's Rules for Recordation of Documentation.

The names and addresses of the parties to the enclosed documentation are:

Borrower: Leatherstocking Railway Historical Society a/k/a
Leatherstocking Railway Historical Society, Inc.
Co. Route 166
Milford, NY 13807

Secured Party: Central National Bank, a Division of NBT Bank
National Association
24 Church Street
Canajoharie, NY 13317

A description of the railroad equipment covered by the enclosed document is:

- a. Montreal Locomotive CACV 3051, Model S-4, Built in year 1955, builder's # 81573 and numbered CN 8181
- b. Montreal Locomotive CACV 3052, Model S-7, built in year 1957, builder's # 82090 numbered CN 8223

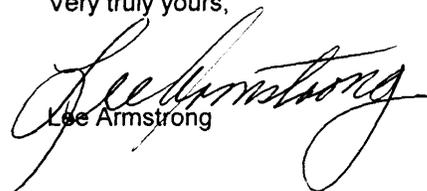
A short summary of the document to appear in the index follows:

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return the stamped copies of the enclosed document to the undersigned in the enclosed stamped, self-addressed envelope.

Very truly yours,



Lee Armstrong

LPA/ph
encl.

MEMORANDUM OF GENERAL SECURITY AGREEMENT

This Memorandum of General Security Agreement (this "Memorandum") is executed as of the 14th day of April, 2003, by and between Leatherstocking Railway Historical Society, a Corporation chartered under the Education Laws of the State of New York a/ka/ Leatherstocking Railway Historical Society, Inc. (the "Borrower") and Central National Bank, a Division of NBT Bank, National Association, as Agent for the Secured Parties (as defined in the General Security Agreement, as defined below);

The Borrower and the Agent have entered into a General Security Agreement dated as of April 14, 2003 by which the Borrower has granted a security interest to the agent for the ratable benefit of the Secured Parties (as defined in the General Security Agreement) in all assets of the Borrower, including without limitation, certain railroad locomotives as provided on Exhibit A (Railroad Locomotives).

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Agent in the Railroad Locomotives and all terms and conditions of the General Security Agreement are incorporated herein.

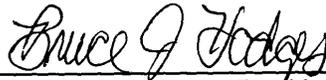
This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301 (a).

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

**LEATHERSTOCKING RAILWAY
HISTORICAL SOCIETY a/k/a**

**LEATHERSTOCKING RAILWAY
HISTORICAL SOCIETY, INC.**

By



Bruce J. Hodges, President

24419
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SURFACE TRANSPORTATION BOARD

**CENTRAL NATIONAL BANK,
A DIVISION OF NBT BANK,
NATIONAL ASSOCIATION**

By Christine Amos
Christine Amos
Assistant Vice President
Small Business Banking Officer

STATE OF NEW YORK
COUNTY OF OTSEGO

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared **Bruce J. Hodges**, who upon oath, acknowledged himself to be a president of Leatherstocking Railway Historical Society, a Corporation chartered under the Education Laws of the State of New York a/k/a Leatherstocking Railway Historical Society, Inc. and that he as such officer being authorized to do so, executed the foregoing Memorandum of General Security Agreement for the purposes therein contained by signing the Corporation by himself as a such officer of Leatherstocking Railway Historical Society.

WITNESS my hand and official seal this 14th day of April, 2003

LEE P. ARMSTRONG
NOTARY PUBLIC, State of New York
Appointed in Herkimer County
My Commission Expires 8/31/2005

Lee P. Armstrong
Notary Public

STATE OF NEW YORK
COUNTY OF OTSEGO

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared **Christine Amos**, who upon oath, acknowledged herself to be an Assistant Vice President/Small Business Banking Officer of Central National Bank, a Division of NBT Bank, National Association and that she as such officer being authorized to do so, executed the foregoing Memorandum of General Security Agreement for the purposes therein contained by signing the name of such bank by her as such officer.

WITNESS my hand and official seal this 14th day of April, 2003.

LEE P. ARMSTRONG
NOTARY PUBLIC, State of New York
Appointed in Herkimer County
My Commission Expires 8/31/2005

Lee P. Armstrong
Notary Public

EXHIBIT A

Montreal Locomotive CACV 3051 Model S-4 1955
Builders No. 81573, numbered CN 8181

Montreal Locomotive CACV 3052 Model S-7 1955
Builders No. 82090, numbered CN 8223