

JUN 20 '12 -2 56 PM

OWLETT & LEWIS, P.C.



SURFACE TRANSPORTATION BOARD

Attorneys at Law

One Charles Street
P.O. Box 878, Wellsboro, PA 16901
www.OwlettLewis.com

June 18, 2012

RECEIVED
JUN 20 2012
MANAGEMENT
STF

Chief,
Section of Administration,
Office of Proceedings
Surface Transportation Board
Washington, DC 20423

Dear Section Chief:

I have enclosed two original copies and one certified copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a "Release of Security Interest", a secondary document, dated June 18, 2012. The primary document to which this Release of Security Interest is connected is a Security Agreement recorded under Recordation No. 22042 on February 25, 1999

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

Debtor:
Tioga Central Railroad, Inc.
RR 4 Box 4240
Oswego, NY 13820

Secured Party:
Citizens & Northern Bank
90-92 Main Street
Wellsboro, PA 16901

A description of the equipment covered by the document follows: all rolling stock in railroad cars and equipment, including, but not limited to, those listed on Exhibit A to the Release of Security Interest.

A fee of \$41.00 is enclosed. Please return the file stamped original copy and the file stamped certified copy not needed by the Board for recordation in the enclosed envelope addressed to: Brian S. Duff, Esquire, Owlett & Lewis, P.C., One Charles Street, Wellsboro, PA 16901.



Surface Transportation Board
June 18, 2012
Page 2 of 2

A short summary of the document to appear in the index follows: A Release of Security Interest, dated as June 18, 2012, executed by Citizens & Northern Bank in connection with the termination of the Security Agreement with Recordation No. 22042, releasing and discharging Citizens & Northern Bank's security interest in all rolling stock in railroad cars and equipment, including but not limited to those listed on Exhibit A to the Release of Security Interest.

Very truly yours,

OWLETT & LEWIS, P. C.

By: 
Brian S. Duff, Esquire

RECORDATION NO. 22042-A FILED

JUN 20 '12 -2 56 PM

SURFACE TRANSPORTATION BOARD

RELEASE OF SECURITY INTEREST

DEBTOR:
Tioga Central Railroad, Inc.
RR 4 Box 4240
Oswego, NY 13820

SECURED PARTY:
Citizens & Northern Bank
90-92 Main Street
Wellsboro, PA 16901

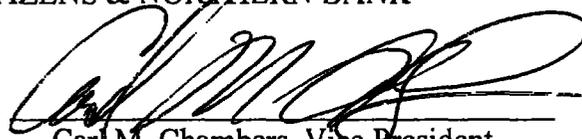
As all of the obligations of the Debtor secured by the security interest granted pursuant to the Security Agreement (as defined below) have been paid and performed in full, the Secured Party hereby releases and discharges the security interest granted to it pursuant to such Security Agreement, and recorded with Recordation No. 22042 on February 25, 1999, in all of the Collateral (as defined in the Security Agreement), including, but not limited to, railway rolling stock as more particularly described on Exhibit A attached hereto.

Security Agreement shall mean that certain Security Agreement, dated as of February 22, 1999, by and between the Debtor and the Secured Party.

SECURED PARTY:

CITIZENS & NORTHERN BANK

By:



Carl M. Chambers, Vice President

TIOGA CENTRAL RAILROAD, INC.

EQUIPMENT ROSTER

NUMBER

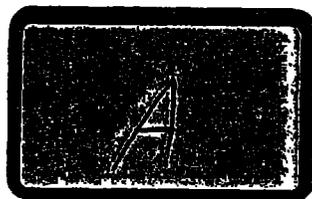
DESCRIPTION

LOCOMOTIVES:

14	S-2 ALCO DIESEL ELECTRIC SERIAL #73924
47	RS-1 ALCO DIESEL ELECTRIC SERIAL #74315
62	RS-1 ALCO DIESEL ELECTRIC SERIAL #77474
240	RS-1 ALCO DIESEL ELECTRIC SERIAL #73569
506	RS-3 ALCO DIESEL ELECTRIC

PASSENGER CARS:

54	OBSERVATION COACH
212	PASSENGER COACH
233	PASSENGER COACH
263	PASSENGER COACH
285	PASSENGER COACH
300	OPEN AIR COACH
370	DINER WITH KITCHEN
372	DINER
454	BAGGAGE/GENERATOR
500	OBSERVATION LOUNGE



22042

Chief,
Section of Administration,
Office of Proceedings
Surface Transportation Board,
Washington, DC 20423

Dear Section Chief:

By comparing the attached copy of the Release of Security Interest with the original version of the Release of Security Interest, I hereby find the attached copy to be complete and identical in all respects to the original version of the Release of Security Interest.

 Notary

[Seal]

