

THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

**1 Railroad Avenue
Cooperstown, NY 13326
607-547-2555 ph.
607-547-5658 fax
www.nysw.com**

Nathan R. Fenno
President
nfenno@nysw.com

RECORDATION NO. 18825-F FILED

NOV 14 2016 -9 :52 AM

SURFACE TRANSPORTATION BOARD

November 1, 2016

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Dear Sir or Madam:

Enclosed herewith are one original and one certified true 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 Partial Release of Collateral, a secondary document, dated April 24, 2008. The primary document to which this is connected is recorded under Recordation No. 18825.

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

Secured Party:	Manufacturers and Traders Trust Company One Fountain Plaza Buffalo, NY 14203
Debtor:	Delaware Otsego Corporation 1 Railroad Avenue Cooperstown, NY 13326
Grantors:	The New York, Susquehanna and Western Railway Corporation Delaware Otsego Equipment Corporation Staten Island Railway Corporation Susquehanna Bulk Systems, Inc.

A description of the equipment covered by the document follows:

NYSW 510 1929 Otto Kuhler Business Car

A fee of \$45 is enclosed.

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

Release of passenger car NYSW 510 from lien granted in
Document filed under Recordation Number 18825.

Sincerely,

A handwritten signature in black ink, appearing to read 'N. Fenno', written in a cursive style.

Nathan R. Fenno
President

NRF:ksp
Enc.

RECORDATION NO. 18825-F

NOV 14 2016 -9 :52AM

SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF COLLATERAL

by and between

MANUFACTURERS AND TRADERS TRUST COMPANY

and

DELAWARE OTSEGO CORPORATION
THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION
SUSQUEHANNA BULK SYSTEMS, INC.

Recordation No.: 18825-___

Dated: September 24, 2016

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

Telephone No.: 607-547-2555 x236

THIS AGREEMENT made the 24th day of September, 2016, between MANUFACTURERS AND TRADERS TRUST COMPANY ("Secured Party") having an office at One Fountain Plaza, Buffalo, NY 14203, and DELAWARE OTSEGO CORPORATION ("Debtor") and THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, and SUSQUEHANNA BULK SYSTEMS, INC. (collectively "Grantors"), all having a place of business at 1 Railroad Avenue, Cooperstown, New York 13326.

WITNESSETH:

WHEREAS, the Secured Party is the holder of an AMENDED SECURITY AGREEMENT – LOCOMOTIVES, ROLLING STOCK AND TRACK EQUIPMENT, dated December 17, 2009, filed with the Surface Transportation Board on September 15, 2010 and assigned Recordation Number 18825-C (hereafter the "Security Agreement") which grants to the Secured Party a security interest to all the collateral and security described therein; and

WHEREAS, at the request of the Debtor and the Grantors, the Secured Party has agreed to release from said security interest the collateral described herein;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, the receipt of which is hereby acknowledged, the Secured Party, the Debtor and the Grantors mutually covenant and agree as follows:

A. Partial Release of Collateral: Secured Party hereby releases from the Security Agreement, and any other security interest or lien in favor of Secured Party, the following described collateral: As listed on Schedule A attached hereto and made a part hereof.

B. Continuation of Security Agreement: Except as specifically set forth herein, the Security Agreement continues in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their duly

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

On the 27th day of Sept., 2016, before, the undersigned, a Notary Public in and for said State, personally appeared Nathan R. Ferris personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual acted, executed the instrument.

Kathy S. Perry
Notary Public - State of New York
My Commission Expires 4-30-18

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

KATHY S. PERRY
Notary Public, State of New York
No. 01PE4765617
Qualified in Otsego County
My Commission Expires April 30, 2018

On the 27th day of Sept., 2016, before, the undersigned, a Notary Public in and for said State, personally appeared Nathan R. Ferris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual acted, executed the instrument.

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COUNTY OF OTSEGO)

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Schedule A

Road Number

Description

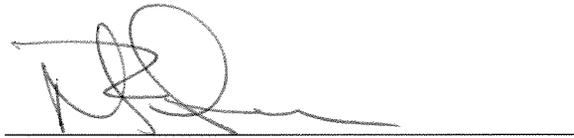
NYSW 510

1929 Otto Kuhler Business Car

CERTIFICATE FOR COPY CERTIFICATION BY DOCUMENT CUSTODIAN

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

I, Nathan R. Fenno, hereby swear that the attached reproduction of Partial Release
of Collateral is a true, correct and complete photocopy of a
document in my possession.



Nathan R. Fenno
1 Railroad Avenue
Cooperstown, NY 13326

Subscribed and sworn to before me this
1st day of November, 2016.

Kathy S. Perry
Notary Public

KATHY S. PERRY
Notary Public, State of New York
No. 01PE4765617
Qualified in Otsego County
My Commission Expires April 30, 2018