

MCNAMEE, LOCHNER, TITUS & WILLIAMS, P.C.

DAVID S. WILLIAMS
VICTOR A. LORD
EARL H. GALLUP, JR.
EDWARD A. BOGDAN, JR.
JOHN B. KINUM
STEPHEN REYNOLDS
THOMAS P. CONNOLLY
WILLIAM S. HAASE
KERRY D. MARSH
TIMOTHY B. THORNTON
RICHARD A. LANGER
STANLEY A. ROSEN
PAUL E. SCANLAN
LORRAINE POWER THARP
NORMAN P. FIVEL
PETER A. PASTORE*
CHARLOTTE S. BUCHANAN
LESLIE E. STEIN
R. STEVEN ACETI
SCOTT A. BARBOUR
KATHLEEN M. FRANKLIN
G. KIMBALL WILLIAMS**
DAVID J. WUKITSCH
BETH DAVIES CARPINELLO***

*ALSO ADMITTED TO FLORIDA BAR
**ALSO ADMITTED TO WASH., D.C. BAR
***ALSO ADMITTED TO MASS. BAR

ATTORNEYS AND COUNSELORS AT LAW

75 STATE STREET

P. O. BOX 459

ALBANY, N.Y. 12201-0459

TELEPHONE (518) 438-1336

FRANK A. MCNAMEE
(1892-1972)

C. EMORY LOCHNER
(1904-1976)

JOHN R. TITUS
(1908-1981)

SUCCESSOR TO
WHALEN, MCNAMEE, CREBLE
& NICHOLS

L. MURRAY DOODY, JR.
OF COUNSEL

INTERSTATE COMMERCE COMMISSION

APR 14 1986 - 12 10 PM
14129-A
APR 14 1986

APR 14 1986
10.00
DC Washington, D. C.

Interstate Commerce Commission
Room 2303, Documentation and Recordation
12th & Constitutional Avenue, Northwest
Washington, D. C. 20423

Attention: Mildred Lee

Re: Release of Railroad Cars Assigned
Recordation No. 14129 on August 22, 1983

Dear Ms. Lee:

In August, 1983, our client New York Business Development Corporation filed a Chattel Mortgage against certain railroad cars owned by Delaware Otsego Corporation and its subsidiaries. The Chattel Mortgage was filed with your office and assigned recordation number 14129. Enclosed please find an original and certified copy of a release of said Chattel Mortgage. A fee of \$10.00 for recordation is enclosed. Kindly provide me with proof of filing and a time-stamped copy of the release.

Very truly yours,

McNamee, Lochner, Titus & Williams

BY: David J. Wukitsch
David J. Wukitsch

DJW:rei

Enclosure

cc: Lester A. Sittler, Esq.
Robert W. Lazar

Interstate Commerce Commission
Washington, D.C. 20423

4/14/86

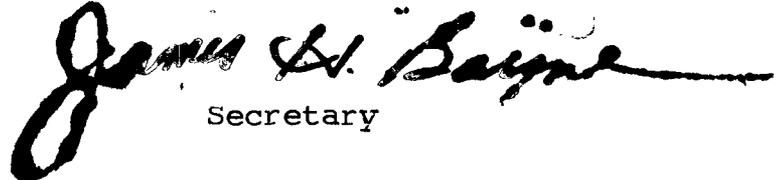
OFFICE OF THE SECRETARY

David J. Wukitsch
McNamee, Lochner, Titus & Williams, P.C.
75 State Street, P.O. Box 459
Albany, N.Y. 12201-0459

Dear Sir:

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/14/86 at 12:10pm and assigned re-
recording number (s). 14129-A Released

Sincerely yours,


Secretary

Enclosure (s)

14129 A
FILED 1428

APR 14 1986 - 12 10 PM

RELEASE OF COLLATERAL AND
AMENDMENT TO CHATTEL MORTGAGE

INTERSTATE COMMERCE COMMISSION

by and between

DELAWARE OTSEGO CORPORATION
DELAWARE OTSEGO EQUIPMENT CORP.,
THE NEW YORK, SUSQUEHANNA &
WESTERN RAILWAY CORPORATION
COOPERSTOWN AND CHARLOTTE VALLEY
RAILWAY CORPORATION

and the

NEW YORK BUSINESS DEVELOPMENT
CORPORATION

Dated: *March 28th, 1986*

Record and return to: David J. Wukitsch, Esq.
McNamee, Lochner, Titus &
Williams, P.C.
75 State Street, P.O. Box 459
Albany, New York 12207

Prepared by: David J. Wukitsch, Esq.

Telephone No.: 518-434-3136

THIS AGREEMENT made the 28th day of March, 1986, between DELAWARE OTSEGO CORPORATION; DELAWARE OTSEGO EQUIPMENT CORP.; THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION and COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION -- all having a place of business at One Railroad Avenue, Cooperstown, New York (all herein jointly and severally called the "Mortgagor") and the NEW YORK BUSINESS DEVELOPMENT CORPORATION, a corporation organized under Article V-A of the New York Banking Law, having its principal place of business at 41 State Street, City and County of Albany, New York (herein called the "Mortgagee").

W I T N E S S E T H:

WHEREAS, the Mortgagee is the holder of a Note dated August 16, 1983, in the face amount of \$562,000.00 executed by the Mortgagor in favor of the Mortgagee, which sum was disbursed pursuant to the terms of a Loan and Security Agreement (herein "Loan Agreement") dated August 16, 1983 between Mortgagor and Mortgagee; and,

WHEREAS, the Mortgagee is also the holder of a Chattel Mortgage dated August 16, 1983, which, as security for the payment of the aforesaid Note grants to the Mortgagee a security interest, in and to those railroad cars and engines more particularly described at Schedule A attached thereto, including the following:

1. NYS&W Road #501--full dome coach with lounge--manufactured in 1955 by Budd Company.

2. NYS&W Road # 502--full dome coach--
manufactured in 1955 by Budd Company.
3. NYS&W Road #503--full dome coach with
lounge--manufactured in 1955 by Budd
Company.
4. NYS&W Road #504--full dome coach with
lounge--manufactured in 1955 by Budd
Company.
5. NYS&W Road #522--full dome coach with
lounge--manufactured by Budd Company.
6. NYS&W Road #541--full dome coach with
lounge--manufactured by Budd Company.

WHEREAS, the Mortgagor has entered into an agreement with Westour Motorcoaches to sell railroad cars bearing NYS&W road numbers 501, 502, 503, 504, 522 and 541; and,

WHEREAS, the Mortgagee by agreement dated even date herewith, has consented to the sale of the aforesaid railroad cars; and,

WHEREAS, the Mortgagor and Mortgagee desire to amend the aforesaid Chattel Mortgage so as to release the aforementioned railroad cars being transferred to Westour Motorcoaches from the lien in favor of the Mortgagee.

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 railroad cars bearing NYS&W road numbers 501, 502, 503, 504, 522 and 541 as collateral security for the repayment of the aforesaid note.

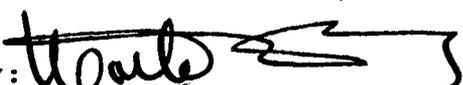
B. With the exception of the release of the aforesaid collateral, the provisions of the Note, Chattel Mortgage, Loan Agreement and all other documents executed in connection therewith will remain in full force and effect.

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:



DELAWARE OTSEGO CORPORATION

By: 

Walter G. Rich, President

ATTEST:

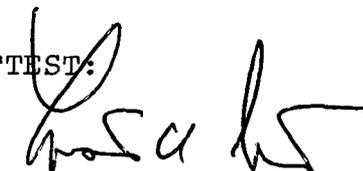


DELAWARE OTSEGO EQUIPMENT CORPORATION

By: 

Walter G. Rich, President

ATTEST:



THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

By: 

Walter G. Rich, President

ATTEST:

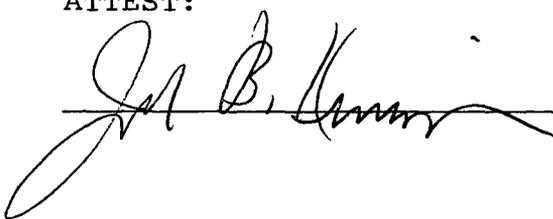


COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION

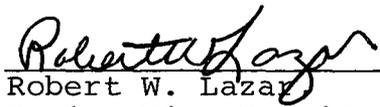
By: 

Walter G. Rich, President

ATTEST:



NEW YORK BUSINESS DEVELOPMENT CORPORATION

By: 

Robert W. Lazar
Senior Vice President

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

On the 31st day of March, 1986, 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; that he is President of DELAWARE OTSEGO CORPORATION; DELAWARE OTSEGO EQUIPMENT CORP ; THE NEW YORK, SUSQUEHANNA & WESTERN RAILWAY CORPORATION; AND COOPERSTOWN AND CHARLOTTE VALLEY RAILWAY CORPORATION; the corporations described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of said corporations.

KATHY S. PERRY
Notary Public, State of New York
No. 4765617
Qualified in Otsego County
Commission Expires March 30, 194-30-88

Kathy S. Perry
NOTARY PUBLIC

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

On the 28th day of March, 1986, before me personally came ROBERT W. LAZAR to me known, who being by me duly sworn, did depose and say that he resides at 9 Apple Blossom Lane, West Coxsackie, New York; that he is a Senior Vice President of NEW YORK BUSINESS DEVELOPMENT 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.

David J. Wukitsch
NOTARY PUBLIC

DAVID J. WUKITSCH
Notary Public State of New York
No. 4758403
Qualified in Schenectady County
Commission Expires March 30, 1986