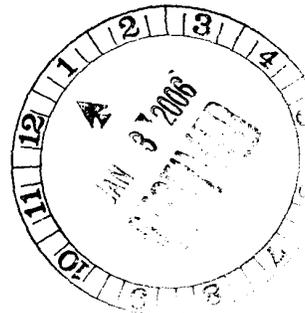


215475

BEFORE THE
SURFACE TRANSPORTATION BOARD



Finance Docket No. 29963

BAY COLONY RAILROAD CORPORATION --
MODIFIED RAIL CERTIFICATE

ENTERED
Office of Proceedings

Part of
Public Record

STIPULATION OF DISMISSAL OF "NOTICE OF
TERMINATION OF OPERATING AUTHORITY"
FILED BY MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY

Leonard M. Singer
101 Arch Street, Ninth floor
Boston, Massachusetts 02110
617-375-9080

Attorney for the Massachusetts Bay
Transportation Authority

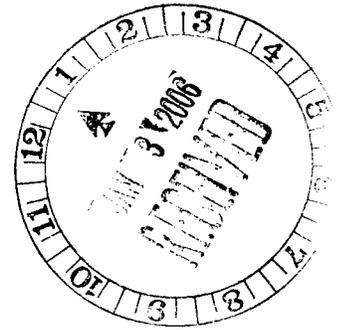
James E. Howard
One Thompson Square, Suite 201
Charlestown, Massachusetts 02129
617-886-9322

Attorney for Bay Colony Railroad Corp.

Dated: December 30, 2005

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 29963



BAY COLONY RAILROAD CORPORATION --
MODIFIED RAIL CERTIFICATE

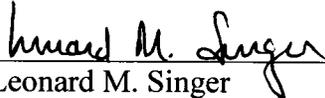
STIPULATION OF DISMISSAL OF "NOTICE OF
TERMINATION OF OPERATING AUTHORITY"
FILED BY MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY

The Massachusetts Bay Transportation Authority ("MBTA"), with the assent of Bay Colony Railroad Corporation ("Bay Colony"), hereby stipulates that the Board may dismiss with prejudice the "Notice of Termination of Operating Authority" it filed on April 13, 2005. The grounds for this stipulation are that, subsequent to April 13, 2005, CSX Transportation, Inc. has assigned to Bay Colony all of its right, title and interest in the transportation easements and rights in the Millis Industrial Track which were reserved by Penn Central when it conveyed the Millis Industrial Track to the MBTA.

Respectfully submitted,

Massachusetts Bay Transportation Authority

By its attorney,



Leonard M. Singer
101 Arch Street, Ninth Floor
Boston, Massachusetts 02110
617-375-9080

Assented to:

Bay Colony Railroad Corporation

By its attorney,

James E. Howard
James E. Howard *By MEH*
One Thompson Square, Suite 201
Charlestown, Massachusetts 02129
617-886-9322

Dated: December 30, 2005