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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

December 23, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Lease Termination, dated as of December 22, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease Agreement previously filed with the Board under Recordation Number 18526-A.

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

Lessor: Macquarie Rail Inc. (ultimate assignee of
NorRail, Inc.)
233 South Wacker Drive, Suite 5300
Chicago, IL 60606

[Lessee: Brandywine Valley Railroad Company, LLC
50 South First Avenue
Coatesville, PA 19320-0911]

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

The railcars described in the Master Lease Agreement filed under Rec. No. 18526-A are TERMINATED.

Section Chief
December 23, 2014
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A short summary of the document to appear in the index is:

Notice of Lease Termination.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


for

Edward M. Luria

EML/cem
Enclosures

**NOTICE OF
LEASE TERMINATION**

This Notice of Lease Termination effective as of December 22, 2014 by Macquarie Rail Inc., a Delaware corporation, as the ultimate assignee of NorRail, Inc. ("Macquarie Rail").

WITNESSETH:

Norwest Equipment Finance, Inc. (as assignee of NorRail, Inc.) and Brandywine Valley Railroad Company (the "Lessee") entered into a Master Lease Agreement dated as of May 25, 1993 and Equipment Schedule No. 1 thereto (the "Lease Agreement") covering certain railroad cars described in the Lease Agreement, which was filed with the Interstate Commerce Commission ("ICC") on June 12, 1993 at 10:55 a.m. under Recordation Number 18256-A.

Notice is hereby given by Macquarie Rail, to clarify the records at the Surface Transportation Board (as successor to the ICC), that the Lease Agreement has been terminated and is no longer in effect with respect to the railroad cars as described in Recordation Number 18256-A.

This Notice of Lease Termination shall not impair nor terminate any of the rights and obligations of the parties under the Lease Agreement which, by their terms, expressly survive its termination.

[Notice of Lease Termination]

IN WITNESS WHEREOF, the undersigned has caused this Notice of Lease Termination to be duly executed by its officer duly authorized as of the date hereof.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

MACQUARIE RAIL INC.

By: 
Name: MARK BRECHT
Title: President

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/23/2014

Edward M Luria
Edward M. Luria