

RECORDATION NO. 20682 FILED

MAY 9 '97 3-18 PM

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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RECORDATION NO. 20682-A FILED ←

May 9, 1997

MAY 9 '97 3-18 PM

New Recordation No. and - A

MAY 9 3 18 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

C. Counter parts - M. A. Harrison

Dear Mr. Williams:

On behalf of NationsBank, N.A., I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, executed counterparts of a primary document not previously recorded entitled Memorandum of Master Equipment Lease Agreement ("Lease"), and a related secondary document not previously recorded entitled Memorandum of Lease Supplement No. 1 ("Supplement"), both dated as of May 9, 1997.

The parties to the enclosed Lease and Supplement are:

- NationsBank, N.A. - LESSOR
NCI-002-38-20
101 South Tryon Street
Charlotte, North Carolina 28255
- Winchester and Western Railroad Company - LESSEE
258 Elm Street
New Canaan, CT 06840

The said Lease and Supplement, among other things, act to lease by the Lessor to the Lessee one hundred seventy-five (175) 100-ton center flow hopper cars as identified in Annex A hereto.

The equipment covered by the instant Lease and Supplement is one hundred seventy-five (175) 100-ton hopper cars.

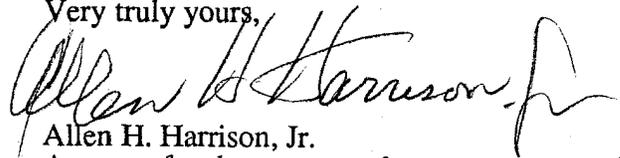
A short summary of the Lease and Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease of 175 hopper cars, within the series WW7001-7190, see Annex A."

Enclosed is a check in the amount of forty eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to the bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for the purpose of
this filing for NationsBank, N.A.*

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Enclosures

BY HAND

8357-020

RECORDATION NO. 20682 FILED

MAY 9 '97 3-18 PM

MAY 9 3 18 PM '97

RECEIVED TRANSPORTATION SURFACE BOARD

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

THIS MEMORANDUM OF LEASE SUPPLEMENT NO. 1 dated as of May 9, 1997, between NATIONSBANK, N.A., a national banking association ("Lessor") and WINCHESTER AND WESTERN RAILROAD COMPANY, a Virginia corporation ("Lessee").

WHEREAS, the Lessor and the Lessee have entered into that certain Master Equipment Lease Agreement dated as of May 9, 1997, a memorandum of which is being filed with the Surface Transportation Board of the United States Department of Transportation immediately prior to the filing of this Memorandum of Lease Supplement No. 1;

WHEREAS, the Lessor and the Lessee have entered into that certain Lease Supplement No. 1 dated as of May __, 1997 (the "Lease Supplement") to place under lease that certain equipment set forth on Annex A attached hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the aforesaid Lease Supplement, and accordingly have caused this Memorandum of Lease Supplement No. 1 to be executed by their officers thereunto duly authorized, as of the date first above written. This memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

NATIONSBANK, N.A.

By: M. Randall Ross
Name: M. Randall Ross
Title: Senior Vice President

WINCHESTER AND WESTERN RAILROAD COMPANY

By:
Name:
Title:

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF MECKLENBURG)

On this 8th day of May, 1997 before me personally appeared M. Randall Ross, to me personally known, who being by me duly sworn, says that he/she is the Senior Vice President of NATIONSBANK, N.A., that the foregoing instrument was signed on behalf of said NATIONSBANK, N.A. by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said NATIONSBANK, N.A.

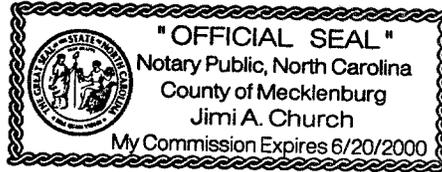
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Jimi A. Church
Notary Public

My Commission Expires:

June 20, 2000



STATE OF _____)
) SS:
COUNTY OF _____)

On this ____ day of _____, 19__ before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of WINCHESTER AND WESTERN RAILROAD COMPANY., that the foregoing instrument was signed on behalf of said WINCHESTER AND WESTERN RAILROAD COMPANY by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said WINCHESTER AND WESTERN RAILROAD COMPANY.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Notary Public

My Commission Expires:

ANNEX A

DESCRIPTION OF EQUIPMENT

One hundred seventy-five (175) new ACF 100 Ton, CF3200 Center Flow railroad hopper cars equipped with 30" hatches and 5097 gravity outlets and 100 ton trucks bearing serial numbers as described below:

Car markings received to date, all prefixed with WW:							
7001	7023	7045	7067	7090	7113	7138	7163
7002	7024	7046	7068	7091	7114	7139	7164
7003	7025	7047	7069	7092	7115	7140	7165
7004	7026	7048	7070	7093	7116	7141	7166
7005	7027	7049	7071	7094	7117	7142	7167
7006	7028	7050	7072	7095	7118	7143	7168
7007	7029	7051	7073	7096	7119	7144	7169
7008	7030	7052	7074	7097	7120	7145	7170
7009	7031	7053	7075	7098	7121	7146	7171
7010	7032	7054	7076	7099	7122	7147	7173
7011	7033	7055	7077	7100	7123	7148	7174
7012	7034	7056	7078	7101	7124	7149	7175
7013	7035	7057	7079	7103	7126	7150	7177
7014	7036	7058	7080	7104	7129	7151	7179
7015	7037	7059	7081	7105	7130	7152	7180
7016	7038	7060	7082	7106	7131	7153	7182
7017	7039	7061	7084	7107	7132	7154	7183
7018	7040	7062	7085	7108	7133	7155	7184
7019	7041	7063	7086	7109	7134	7156	7185
7020	7042	7064	7087	7110	7135	7157	7187
7021	7043	7065	7088	7111	7136	7158	7190
7022	7044	7066	7089	7112	7137	7159	

MEMORANDUM OF
LEASE SUPPLEMENT NO. 1

THIS MEMORANDUM OF LEASE SUPPLEMENT NO. 1 dated as of May 7, 1997, is between NATIONSBANK, N.A., a national banking association ("Lessor") and WINCHESTER AND WESTERN RAILROAD COMPANY, a Virginia corporation ("Lessee").

WHEREAS, the Lessor and the Lessee have entered into that certain Master Equipment Lease Agreement dated as of May 7, 1997, a memorandum of which is being filed with the Surface Transportation Board of the United States Department of Transportation immediately prior to the filing of this Memorandum of Lease Supplement No. 1;

WHEREAS, the Lessor and the Lessee have entered into that certain Lease Supplement No. 1 dated as of May 7, 1997 (the "Lease Supplement") to place under lease that certain equipment set forth on Annex A attached hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the aforesaid Lease Supplement, and accordingly have caused this Memorandum of Lease Supplement No. 1 to be executed by their officers thereunto duly authorized, as of the date first above written. This memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

NATIONSBANK, N.A.

By: _____
Name: _____
Title: _____

WINCHESTER AND WESTERN RAILROAD
COMPANY

By:  _____
Name: Louis R. Mastandrea
Title: Vice President/Traffic

STATE OF _____)
) ss:
COUNTY OF _____)

On this ____ day of _____, 19__ before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of NATIONSBANK, N.A., that the foregoing instrument was signed on behalf of said NATIONSBANK, N.A. by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said NATIONSBANK, N.A.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Notary Public

My Commission Expires:

STATE OF CONNECTICUT)
) ss: New Canaan
COUNTY OF FAIRFIELD)

On this 9th day of May, 1997 before me personally appeared Louis R. Mastandrea, to me personally known, who being by me duly sworn, says that he/she is the VP/Traffic of WINCHESTER AND WESTERN RAILROAD COMPANY., that the foregoing instrument was signed on behalf of said WINCHESTER AND WESTERN RAILROAD COMPANY by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said WINCHESTER AND WESTERN RAILROAD COMPANY.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Clotilde N. Henderson
Notary Public

My Commission Expires:
CLOTILDE N. HENDERSON
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2001

ANNEX A

DESCRIPTION OF EQUIPMENT

One hundred seventy-five (175) new ACF 100 Ton, CF3200 Center Flow railroad hopper cars equipped with 30" hatches and 5097 gravity outlets and 100 ton trucks bearing serial numbers as described below:

Car markings received to date, all prefixed with WW:							
7001	7023	7045	7067	7090	7113	7138	7163
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