

RECORDATION NO. 21097-A FILED

DONELAN, CLEARY, WOOD & MASER, P.C. FEB 4 '98 2-52 PM

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

February 4, 1998

Recordation No. 21097 -A

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement"), dated as of July 3, 1997.

The parties to the enclosed Supplement are:

- Flex Leasing Corporation - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111
- Springfield Terminal Railway Co. - LESSEE
Iron Horse Park
No. Billerica, MA 01862

The said Supplement, among other things, acts to add to the lease the equipment listed in Annex A which equipment is leased to the Lessee by the Lessor. A Memorandum of Lease was recorded December 19, 1997 with the Surface Transportation Board under Recordation No. 21097 and said Supplement should be recorded under the next available letter under Recordation No. 21097, which letter we believe is "-A."

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached.

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

"Covers 25 boxcars LW9175-9199 as listed in Annex A"

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21092 -B."

Counterparts to H. Williams

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

Letter to Vernon A. Williams

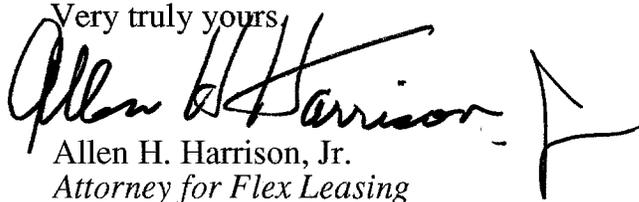
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Enclosed is a check in the amount of forty-eight dollars (\$48) in payment of the filing fee (\$24.00) and the cross indexing fee (\$24.00).

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

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8357-020

ANNEX A

Description of Equipment

Twenty-Five (25) 50'6" Plate F Boxcars, all of which are numbered as follows:

LW9175 through and including LW9199

MEMORANDUM OF SUPPLEMENT

RECORDATION NO. 21097-A FILED

FEB 4 '98 2-52PM

On December 19, 1997, FLEX LEASING CORPORATION filed with the Surface Transportation Board that certain Memorandum of Lease, Recordation No. 21097, relating to the lease described below:

That certain lease (the "Lease") dated as of July 3, 1997, FLEX LEASING CORPORATION, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and SPRINGFIELD TERMINAL RAILWAY CO., a Vermont corporation ("Lessee"), having its chief executive office at Iron Horse Park, No. Billerica, Massachusetts 01862.

Lessor and Lessee have added additional railcars to the lease and wish to supplement the Memorandum of Lease.

On July 3, 1997, Lessor leased to Lessee the additional railcars as identified in the attached Annex A.

FLEX LEASING CORPORATION

By: [Signature]
Name: D. P. HAYES
Title: President

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this the 23 day of December, 1997, personally came before me Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX LEASING CORPORATION and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 23rd day of December, 1997.

SEAL



[Signature]
Notary Public
My commission expires: Oct 22, 2000

ANNEX A

Description of Equipment

Twenty-Five (25) 50'6" Plate F Boxcars, all of which are numbered as follows:

LW9175 through and including LW9199