

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

March 15, 1999

RECORDATION NO. 22068 FILED

MAR 15 '99 11-30 AM

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement Equipment Schedule 05, dated as of March 10, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: KeyCorp Leasing, Ltd. *a division of Key*
54 State Street
Albany, NY 12207

Lessee: Sperry Rail, Inc.
46 Shelter Rock Road
Danbury, CT 06810

A description of the railroad equipment covered by the enclosed documents is:

set forth on Exhibit A attached to the Memorandum of Lease Agreement Equipment Schedule 05.

Wm. L. Bartman

Vernon A. Williams
March 15, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

for King Bartman
for Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

March 15, 1999

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on March 15, 1999 at 11:30 AM, and assigned
recording number(s) 22068

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 (charged to account) The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature: _____





RECORDATION NO. 22068 FILED

MAR 15 '99

11-30AM

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 05

Dated as of March 10, 1999

between

KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC.,
Lessor

and

SPERRY RAIL, INC.
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 19____, at ____:____.M
Recordation Number _____



MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of March 10 1999 is made by and between SPERRY RAIL, INC., a Delaware corporation ("Lessee"), and KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC., a Michigan corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 05 thereto dated March 10 1999 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 3 Hi-Rail Inspection Cars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC.

By: 

Name: KRISTA L. SPADA
Title: ASSISTANT TEAM LEADER

Lessee:

SPERRY RAIL, INC.

By: 

Name: 
Title: 



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

On this 11 day of March, 1999, before me the subscriber personally appeared Krista L. Stader, who being by me duly sworn, did depose and say: that (s)he is a Asst. Team Leader of KEYCORP LEASING, DIVISION OF KEY CORPORATE CAPITAL INC. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

[Signature]
 NOTARY PUBLIC

RICHARD J. NELSON, SR.
 Notary Public, State of New York
 No. 01NE6006617
 Qualified in Rensselaer County
 Commission Expires May 04, 2000

My Commission Expires:

STATE OF Connecticut)
) ss.:
 COUNTY OF FAIRFIELD)

On this 10 day of March, 1999, before me the subscriber personally appeared Joseph P. Gisto, who being by me duly sworn, did depose and say: that (s)he is a Treasurer of SPERRY RAIL, INC. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

[Signature]
 NOTARY PUBLIC

My Commission Expires: MARCH 31, 2003



EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF March 10 1999
to Master Equipment Lease Agreement Dated as of July 29, 1997

<u>Quantity:</u>	<u>Description:</u>	
1	1998 FORD HI-RAIL INSPECTION TRUCK	RAIL CAR NO.
	VIN # 1FDXN80E4WVA34881	824
1	1998 FORD HI-RAIL INSPECTION TRUCK	RAIL CAR NO.
	VIN # 1FDXN80E24WVA3488D	825
1	1998 HI-RAIL INSPECTION TRUCK	RAIL CAR NO.
	VIN # 1FDXN80E6WVA34879	826