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WASHINGTON, D.C. 20005-2001

JOHN A. STALFORD
410-385-3424

April 25, 1996

20031

20031-A

APR 25 10 32 AM '96

RECEIVED
SURFACE TRANSPORTATION BOARD

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

Re: Our File No: 258-1629

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Memorandum of Railroad Car Lease dated as of April 25, 1996 between Southern Rail Leasing, Inc. (955 South Virginia Street, Reno, Nevada 89502) and Buffalo & Pittsburgh Railroad, Inc. (71 Lewis Street, Greenwich, Connecticut 06830)

Also enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

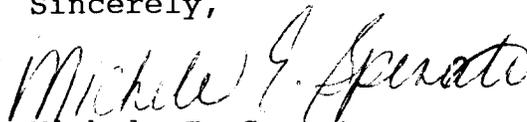
Assignment of Lessor's Interest in Leases and Guaranty dated as of April 25, 1996 by SRL Partners #2 (955 South Virginia Street, Reno, Nevada 89502) and First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201) which relates to the above-referenced Memorandum of Railroad Car Lease

Also enclosed are two checks both in the amount of \$21.00 to cover the costs of recording these documents.

Once these documents have been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Sincerely,

A handwritten signature in cursive script that reads "Michele E. Sperato". The signature is written in dark ink and is positioned above the typed name.

Michele E. Sperato,
Secretary to John A. Stalfort

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

4/26/96

John A. Stalfort -Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/26/96 at 10:35AM, and assigned recordation number(s). 20032, 20031 and 20031-A.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Memorandum of Railroad Car Lease is a true and complete copy of said Memorandum of Railroad Car Lease.

WITNESS my hand and seal this 25th day of April, 1996.

Deborah J. Hodges
Notary Public



My Commission Expires: 7/27/98

20031

APR 23 1996

MEMORANDUM OF RAILROAD CAR LEASE

dated as of April 23, 1996

between

SOUTHERN RAIL LEASING, INC.,

as Lessor

and

BUFFALO & PITTSBURGH RAILROAD, INC.,

as Lessee

MEMORANDUM OF RAILROAD CAR LEASE

THIS MEMORANDUM OF RAILROAD CAR LEASE is made and entered into as of April 23, 1996 by and between SOUTHERN RAIL LEASING, INC. ("Lessor"), and BUFFALO & PITTSBURGH RAILROAD, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, fifteen (15) gondola railcars bearing reporting marks and numbers as set forth on Exhibit A attached hereto, all as more particularly described in that certain Railroad Car Lease dated as of January 26, 1996 and Schedule Number 1 thereto (the "Lease"), between Lessor and Lessee.
2. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as set forth therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railroad Car Lease to be executed as of the date first above written.

SOUTHERN RAIL LEASING, INC.,
Lessor

By: _____

BUFFALO & PITTSBURGH RAILROAD, INC.,
Lessee

By: _____

STATE OF CALIF, COUNTY OF SAN DIEGO, TO WIT:

I HEREBY CERTIFY, that on this 25th day of MARCH, 1996, before me personally appeared Philip W. Hoffman to me personally known, who being by me duly sworn, says that he is the VICIPRESIDENT of SOUTHERN RAIL LEASING, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on 12 1996 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.



(SEAL)

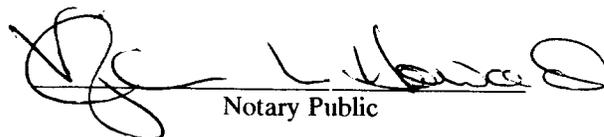
Notary Public

My Commission Expires:

SEP 4, 1999

STATE OF Connecticut, COUNTY OF Fairfield, TO WIT:

On this 2nd day of April, 1996 before me personally appeared Mark W. Heston to me personally known, who being by me duly sworn, says that he is the Treasurer of BUFFALO & PITTSBURG RAILROAD, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on April, 1996 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires **MY COMMISSION EXPIRES FEBRUARY 22, 1998**

B:FN162907.MEM/SRL#2/Disk1/cmr

DESCRIPTION OF RAILCARS

Fifteen (15) mill gondola railcars bearing car marks and numbers as follows:

<u>OLD NUMBER</u>	<u>NEW NUMBER</u>
KNDX 559222	BPRR 559222
KNDX 559353	BPRR 559353
KNDX 565816	BPRR 565816
KNDX 565821	BPRR 565821
KNDX 565824	BPRR 565824
KNDX 565832	BPRR 565832
KNDX 565897	BPRR 565897
KNDX 566450	BPRR 566450
KNDX 566457	BPRR 566457
KNDX 566468	BPRR 566468
KNDX 566472	BPRR 566472
KNDX 566487	BPRR 566487
KNDX 581596	BPRR 581596
KNDX 584245	BPRR 584245
KNDX 584464	BPRR 584464