

LAW OFFICES

**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

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20239

RECORDATION NO. \_\_\_\_\_ FILED 1425

**AUG 21 1996 -9 45 AM**

JOHN A. STALFORT  
410-385-3424

August 20, 1996

20239 -A  
RECORDATION NO. \_\_\_\_\_ FILED 1425

**AUG 21 1996 -9 45 AM**

Aug 21 9 38 AM '96

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

1450 G STREET, N.W.  
WASHINGTON, D.C. 20005-2001

FEDERAL EXPRESS

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

Re: Our File No.: 258-1658

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 Railcar Lease Agreement dated as of August 20, 1996 between The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) and Brandywine Valley Railroad Company (50 South First Avenue, Coatesville, Pennsylvania 19320).

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 Lease dated August 20, 1996 by Morgan Rail L.L.C. (1843 R. W. Berends Dr., S.W., Grand Rapids, Michigan 49509) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

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

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

Sincerely,

A handwritten signature in black ink that reads "Michele E. Sperato". The signature is written in a cursive style with a large, looping initial "M".

Michele E. Sperato  
Secretary to John A. Stalfort

Enclosures

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

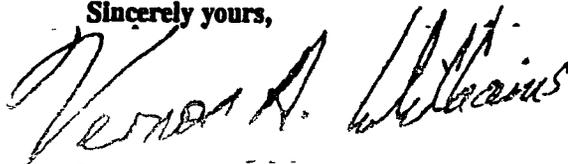
8/21/96

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 8/21/96 at 9:45AM, and assigned recordation number(s). 20239, 20239-A, 20240, 8222-A and 8342-E.

Sincerely yours,



Vernon A. Williams  
Secretary

Enclosure(s)

\$ 105.00 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, CITY OF BALTIMORE, TO WIT:

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

WITNESS my hand and seal this 20<sup>th</sup> day of August, 1996.

Deborah J. Hooper  
Notary Public

My Commission Expires: 7/27/98



**THE FIRST NATIONAL BANK OF MARYLAND**

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20239  
RECORDATION NO. \_\_\_\_\_ FILED 1925  
AUG 21 1996 -9 45 AM  
LAW OFFICE SCHWARTZ

**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

**dated as of August 20, 1996**

**between**

**THE FIRST NATIONAL BANK OF MARYLAND,**

**as Lessor**

**and**

**BRANDYWINE VALLEY RAILROAD COMPANY**

**as Lessee**

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MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of August 20, 1996 by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Lessor"), and BRANDYWINE VALLEY RAILROAD COMPANY, a Delaware corporation ("Lessee"), with reference to the following:

1. Rail Trusts Equipment, Inc. ("Rail Trusts") has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, twenty-five (25) flat bed railcars bearing the reporting marks and road numbers indicated on Exhibit A attached hereto, all as more particularly described in that certain Lease Agreement dated May 1, 1996 between Rail Trusts and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.
3. Rail Trusts has assigned all of its right, title and interest in and to the Lease to Morgan Rail L.L.C.
4. Morgan Rail L.L.C. has assigned all of its right, title and interest in and to the Lease to Lessor and Lessor is executing this Memorandum of Railcar Lease Agreement as such assignee.

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

THE FIRST NATIONAL BANK OF MARYLAND  
Lessor

By: Roger Weaver

BRANDYWINE VALLEY RAILROAD COMPANY  
Lessee

By: Gary R. Shuler

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this ~~20th~~ day of August, 1996 before me personally appeared, Roger Weaver, to me personally known, who being by me duly sworn, says that he is a Vice President of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on Aug. 20, 1996 on behalf of said association 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 association.

Mary C. Mead  
Notary Public

[Notarial Seal]

My commission expires: 5/1/99

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_, TO WIT:

On this 19 day of August, 1996 before me personally appeared Baker Shields to me personally known, who being by me duly sworn, says that he is the Gen. Mgr. of BRANDYWINE VALLEY RAILROAD COMPANY, a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on August 19, 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.

Robert S. Miller  
Notary Public

[Notarial Seal]

My commission expires:

Notarial Seal  
Robert S. Miller, Notary Public  
Chester County  
Commission Expires Dec 31, 1997

25 Flatcars for Brandywine Valley Railroad

Old Numbers

New Numbers

KNDX 636017	BVRY 9610
KNDX 636025	BVRY 9611
KNDX 636031	BVRY 9612
KNDX 636042	BVRY 9613
KNDX 636076	BVRY 9614
KNDX 636077	BVRY 9615
KNDX 636083	BVRY 9616
KNDX 636102	BVRY 9617
KNDX 636107	BVRY 9618
KNDX 636124	BVRY 9619
KNDX 636143	BVRY 9620
KNDX 636148	BVRY 9621
KNDX 636154	BVRY 9622
KNDX 636165	BVRY 9623
KNDX 636174	BVRY 9624
KNDX 636093	BVRY 9625
KNDX 636181	BVRY 9626
KNDX 636184	BVRY 9627
KNDX 636190	BVRY 9628
KNDX 636206	BVRY 9629
KNDX 636215	UMP 9630
KNDX 636221	UMP 9631
KNDX 636224	UMP 9632
KNDX 636232	UMP 9633
KNDX 636240	UMP 9634

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Assignment of Lessor's Interest in Lease is a true and complete copy of said Assignment of Lessor's Interest in Lease.

WITNESS my hand and seal this 20<sup>th</sup> day of August, 1996.

Deborah J. Hopper  
Notary Public

My Commission Expires: 7/27/98

