

ALVORD AND ALVORD
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OF COUNSEL
URBAN A. LESTER

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

October 4, 2002

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

RECORDATION NO. 24155 FILED

OCT 3 -- '02 4-19 PM

SURFACE TRANSPORTATION BOARD

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, dated as of September 27, 2002, 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 document are:

Lessor: M & T Credit Corporation
255 East Avenue
Rochester, New York 14604

Lessee: The New York Susquehanna and
Western Railway Corporation
1 Railroad Avenue
Cooperstown, NY 13326

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

4 locomotives NYSW 3002 – NYSW 3008

Mr. Vernon A. Williams
October 4, 2002
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures



MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of September 27, 2002 is between M & T Credit Corporation, a New York corporation ("Lessor"), and The New York Susquehanna and Western Railway Corporation a New Jersey corporation ("Lessee").

Lessor and Lessee hereby acknowledge and confirm the following:

- A. Pursuant to that certain Equipment Schedule # 2 dated as of September 27, 2002 hereof (the "Lease"), Lessee has leased from Lessor the railroad equipment listed in Schedule A attached hereto, and all additions and alterations thereof, replacements thereof and substitutions therefor (collectively, the "Rail Equipment").
- B. Lessor and Lessee wish to show for the public record (a) this Memorandum of Lease, (b) the ownership of the Rail Equipment by Lessor, and (c) the leasehold interest of Lessee in the Rail Equipment. Accordingly, Lessor and Lessee have caused this Memorandum of Lease to be executed by duly authorized officers, as of the date first above written.
- C. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

M & T CREDIT CORPORATION

By: 
Jeffrey S. Mastroleo
Vice President

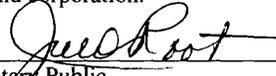
RECORDATION NO. 24155 FILED
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SURFACE TRANSPORTATION BOARD

THE NEW YORK SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

By: 
Tabetha Rathbone
Vice President 

STATE OF New York
County MONROE CITY OF MONROE SS.:

On this 30th day of September, 2002, before me personally appeared **Jeffrey S. Mastroleo** to me personally known, who, by me being duly sworn, says that he is a **Vice President of M&T Credit Corporation**, and that the foregoing instrument was signed 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.

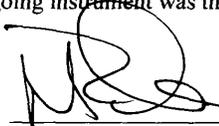


Notary Public

My commission expires
~~2003~~
Notary Public in the State of New York
MONROE COUNTY #1982027
Commission Expires May 28, 2003

STATE OF New York
County OTSEGO CITY OF OTSEGO SS.:

On this 27th day of SEPTEMBER, 2002, before me personally appeared **Tabetha Rathbone**, to me personally known, who, by me being duly sworn, says that she is a **Vice President of The New York Susquehanna and Western Railway Corporation**, and that the foregoing instrument was signed 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

My commission expires

NATHAN R. FENNO
Notary Public, State of New York
Otsego County, No. 4786561
My Term Expires 3/30/2003

SCHEDULE A
To Equipment Schedule #2
Dated September 27, 2002

Quantity	Description	Reporting Marks	Road Numbers (Inclusive)
4	SD 40-2T Locomotives	NYSW	3002 3004 3006 3008