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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

February 12, 2003

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

RECORDATION NO. 24328 FILED  
FEB 12 2003 2-16 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 Schedule #1 to Master Equipment Lease Agreement, dated as of January 30, 2003, 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: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, IL 62062

Lessee: Montreal, Maine and Atlantic Railway, Ltd.  
15 Iron Road  
Hermon, ME 04001

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

36 gondola railcars MMA 033600 – MMA 033635

Mr. Vernon A. Williams  
February 12, 2003  
Page Two

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

Memorandum of Schedule #1 to Master Equipment Lease Agreement

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", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO. 24328 FILED

FEB 12 '03 2-16 PM

SURFACE TRANSPORTATION BOARD

**MIDWEST RAILCAR CORPORATION**

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**MEMORANDUM OF SCHEDULE #1 TO  
MASTER EQUIPMENT LEASE AGREEMENT**

**between**

**MIDWEST RAILCAR CORPORATION,**

**as Lessor**

**and**

**MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.**

**as Lessee**

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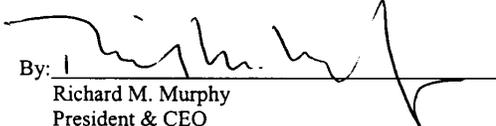
MEMORANDUM OF SCHEDULE #1 TO MASTER EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #1 TO MASTER EQUIPMENT LEASE AGREEMENT is effective as of JAN 30, 2003 by and between MIDWEST RAILCAR CORPORATION, An Illinois Corporation ("Lessor"), and MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., a Delaware Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #1 dated JAN 30, 2003 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of JAN 30, 2003 between Lessor and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #1.

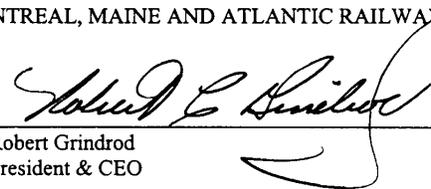
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #1 to Master Equipment Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION  
Lessor

By: 

Richard M. Murphy  
President & CEO

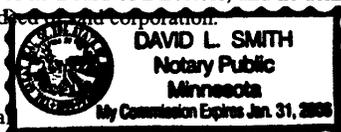
MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.

By: 

Robert Grindrod  
President & CEO

STATE OF MINNESOTA, CITY OF Elk River, TO WIT:

On this 31 day of January, 2003 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on January 31, 2003 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.



[Notarial Seal]

David L. Smith  
Notary Public

My commission expires: 1-31-08

STATE OF MAINE, <sup>TOWN</sup> CITY OF HERMON, TO WIT:

On this 30<sup>th</sup> day of JANUARY, 2003 before me appeared, Robert Grindrod, to me personally known, who being by me duly sworn, says that he is the President and CEO, of MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., a Delaware Corporation, that said instrument was signed and sealed on JANUARY 30, 2003 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.

[Notarial Seal]

Norma J. Griffiths  
Notary Public

My commission expires: 5/13/2007

DESCRIPTION OF RAILCARS

Thirty-six (36) 80-ton, 6600 c.f. gondolas, bearing the following reporting marks and numbers:

**MMA033600–MMA033635**