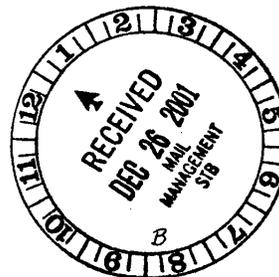




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



November 19, 2001

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 23103-B
JAN 14 '02 4-29 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, one (1) original and (1) copy of the Memorandum of Amendment No. 3 to Railroad Equipment Lease dated as of June 29, 2001 between the following parties:

Lessee: Finger Lakes Railway
12 West Road
Merrimack, NH 03054

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see exhibit A for the equipment, thirty (30) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Amendment No. 3 to Railroad Equipment Lease dated as of June 29, 2001 related to thirty (30) railcars bearing reporting marks TNMR 9911, 9936 and TNMR 100202 - 100255, sporadic.

Please file this as a secondary document under the Recordation Number 23103-B, as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 23103 and 23103-A.

The filing fee for this document in the amount of \$28.00, is included on check #17212. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500, ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

**MEMORANDUM OF
AMENDMENT NO. 3 TO
RAILROAD EQUIPMENT LEASE**

This **MEMORANDUM OF AMENDMENT NO. 3 TO THE RAILROAD EQUIPMENT LEASE** ("Memorandum of Amendment No. 3") entered into this 29th day of June, 2001, is intended to evidence the amendment dated as of June 29, 2001 (the "Amendment No. 3"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), and **FINGER LAKES RAILWAY** a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the thirty (30) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

FURTHER, the Memorandum of Railroad Equipment Lease (the "Memorandum of Lease") between Lessor and Lessee, was duly filed with the Surface Transportation Board ("STB") with Recordation No. 22686. Subsequently, the Memorandum of Amendment No. 1 to the Railroad Equipment Lease was duly filed with the STB on September 21, 2000 with Recordation No. 23103 and the Memorandum of Lease Amendment No. 2 was duly filed with the STB with Recordation No. 23103-A. This Memorandum of Lease Amendment No. 3 should receive Recordation No. 23103-B.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Amendment No. 3 on the date indicated below its signature.

JOSEPH LEASING LTD.

By: _____

Name: KENNETH W. MILLER, JR

Title: Executive V.P.

Date: June 29, 2001

By: _____

Name: JAMES H. GOETZ

Title: VICE PRESIDENT

Date: JUNE 29, 2001

FINGER LAKES RAILWAY

By: _____

Name: MICHAEL V. SMITH

Title: PRESIDENT

Date: 10 AUG 01

RECORDATION NO. 23103-B FILED

JAN 14 '02 4-29 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 29th day of June, 2001, by Kenneth W. Mills, Jr., the Executive V.P. and by James H. Gietz the Vice President of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Barbara A. Brzezicki
Notary Public

My Commission expires:

February 20, 2006



BARBARA A. BRZEICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

STATE OF New York)
) SS:
COUNTY OF Wayne)

The foregoing instrument was acknowledged before me this 10 day of August, 2001, by Michael V. Smith, the President of Finger Lakes Railway, a Delaware corporation, on behalf of the corporation,

Kathleen S. Fisk
Notary Public

My Commission expires:

November 28, 2002

KATHLEEN S. FISK
Notary Public, County of Wayne
New York State #01F15036488
My Commission Expires November 28, 10 2002

EXHIBIT A

To the Memorandum of Amendment No. 3 dated June 29, 2001, between Joseph Leasing Ltd. and Finger Lakes Railway.

DESCRIPTION OF UNITS

Thirty (30) railcars bearing reporting marks as follows:

TNMR 9911	TNMR 9936	TNMR 100202	TNMR 100203
TNMR 100204	TNMR 100205	TNMR 100206	TNMR 100207
TNMR 100208	TNMR 100209	TNMR 100210	TNMR 100211
TNMR 100212	TNMR 100213	TNMR 100214	TNMR 100215
TNMR 100216	TNMR 100219	TNMR 100227	TNMR 100231
TNMR 100233	TNMR 100234	TNMR 100235	TNMR 100237
TNMR 100238	TNMR 100239	TNMR 100240	TNMR 100241
TNMR 100247	TNMR 100255		