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

OF COUNSEL  
URBAN A. LESTER

March 5, 2003

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

RECORDATION NO. 24345-A FILED  
MAR 05 '03 2-44 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 No. 2 to Master Equipment Lease Agreement, dated as of February 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 to Master Equipment Lease Agreement which is being filed with the Board under Recordation Number 24345.

The names and addresses of the parties to the enclosed document are:

Lessor:	Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201
Lessee:	Montreal, Maine and Atlantic Railway, Ltd. Northern Maine Junction Park 15 Iron Road Herman, Maine 04401-9621

Mr. Vernon A. Williams  
March 5, 2003  
Page 2

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

94 boxcars: SLC 40500 – SLC 40593  
(formerly within the series QC 074400 - QC 074994, as more particularly set forth in the equipment schedule attached to the document)

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

Memorandum of Schedule No. 2 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,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 24345-A FILED

MAR 05 '03 2:44 PM

SURFACE TRANSPORTATION BOARD

**ALLFIRST BANK**

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**MEMORANDUM OF SCHEDULE NO. 2  
TO MASTER EQUIPMENT LEASE AGREEMENT**

**Dated as of February 1, 2003**

**between**

**ALLFIRST BANK,  
as Lessor**

**and**

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

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**MEMORANDUM OF SCHEDULE NO. 2  
TO MASTER EQUIPMENT LEASE AGREEMENT**

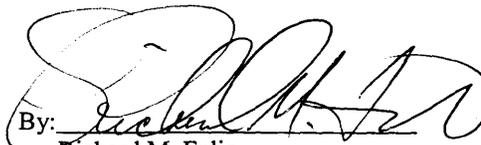
**THIS MEMORANDUM OF SCHEDULE NO. 2 TO MASTER EQUIPMENT LEASE AGREEMENT** is made and entered into as of February 1, 2003 by and between ALLFIRST BANK, a Maryland banking corporation ("Lessor"), and MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., A Delaware corporation ("Lessee") with reference to the following:

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 No. 2 dated as of February 1, 2003 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of February 17, 2003 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the latest execution date thereof and shall be subject to the term of the Lease, as defined therein.

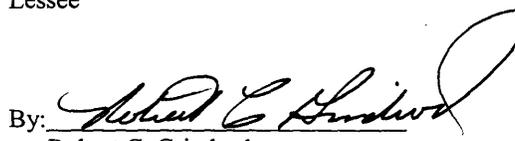
[SIGNATURES APPEAR ON FOLLOWING PAGE]

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

ALLFIRST BANK,  
Lessor

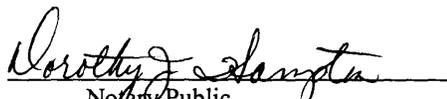
By:   
Richard M. Folio  
Vice President

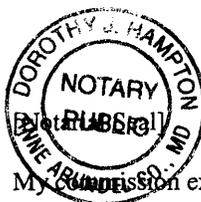
MONTREAL, MAINE AND ATLANTIC  
RAILWAY, LTD.,  
Lessee

By:   
Robert C. Grindrod  
President and CEO

**STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:**

On this 3<sup>rd</sup> day of March 2003 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, that said 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

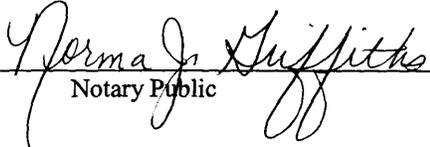


DOROTHY J. HAMPTON  
NOTARY PUBLIC ANNE ARUNDEL CO., MD  
My Commission Expires 11/15/2005

My Commission expires:

STATE OF MAINE, COUNTY           , OF PENOBSCOT, TO WIT:

On this 17<sup>th</sup> day of FEBRUARY 2003 before me personally appeared, Robert C. Grindrod, to me personally known, who being by me duly sworn, says that he is President and CEO of, MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., that said 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

[Notarial Seal]

My commission expires:

Norma J. Griffiths  
Notary Public • Maine  
My commission expires May 13, 2007

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Ninety-four (94) Pullman-Standard, 70-ton double door boxcars, built in 1977, bearing the following reporting marks and numbers:

Old Marks and Numbers

New Marks and Numbers

SLC 40500 through and including 40593

QC 074400
QC 074401
QC 074403
QC 074404
QC 074405
QC 074406
QC 074407
QC 074408
QC 074409
QC 074410
QC 074411
QC 074412
QC 074414
QC 074416
QC 074417
QC 074418
QC 074419
QC 074422
QC 074423
QC 074431
QC 074432
QC 074433
QC 074434
QC 074435
QC 074436
QC 074437
QC 074450
QC 074451
QC 074452
QC 074453
QC 074454
QC 074455
QC 074456
QC 074457
QC 074458
QC 074459
QC 074460
QC 074461
QC 074462
QC 074463
QC 074464
QC 074465
QC 074467
QC 074468
QC 074469
QC 074470

Old Marks and Numbers

QC 074471
QC 074473
QC 074474
QC 074475
QC 074476
QC 074477
QC 074478
QC 074479
QC 074480
QC 074481
QC 074482
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QC 074485
QC 074486
QC 074487
QC 074488
QC 074489
QC 074490
QC 074491
QC 074492
QC 074493
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QC 074498
QC 074500
QC 074501
QC 074502
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QC 074519
QC 074520
QC 074521
QC 074522
QC 074523
QC 074524
QC074994