



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



August 18, 2003

RECORDATION NO. 24561 FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

AUG 19 03 3-16 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of May 1, 2003 between the following parties:

Lessee: Finger Lakes Railway Corp.
PO Box 1099
Geneva, NY 14456

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, twenty-five (25) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated May 1, 2003 related to twenty-five (25) railcars bearing reporting marks TKEN 6000 – 6029, sporadic.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check for the filing fees for this document. 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

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**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

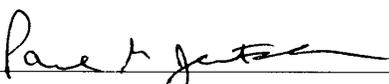
SURFACE TRANSPORTATION BOARD

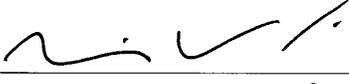
This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 1st day of May, 2003, is intended to evidence the lease dated as of May 1, 2003 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **FINGER LAKES RAILWAY CORP.**, 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 twenty-five (25) 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.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC.

FINGER LAKES RAILWAY CORP.

By: 
Name: Paul G. Jantsch
Title: President

By: 
Name: Michael V. Smith
Title: President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 1st day of May, 2003, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

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

The foregoing instrument was acknowledged before me this 11 day of July, 2003, by Michael N. Smith, the President of Finger Lakes Railway Corp., a Delaware corporation, on behalf of the corporation.

Kathleen S. FSK
Notary Public

My Commission expires:

November 28, 2006

KATHLEEN S. FSK
Notary Public, County of Wayne
New York State #01F15036488
My Commission Expires November 28, 2006

EXHIBIT A

To the Memorandum of Lease dated May 1, 2003, between Joseph Transportation Services, Inc. and Finger Lakes Railway Corp.

DESCRIPTION OF UNITS

Twenty-five (25) railcars bearing reporting marks as follows:

TKEN	6000
TKEN	6001
TKEN	6002
TKEN	6003
TKEN	6004
TKEN	6006
TKEN	6007
TKEN	6009
TKEN	6010
TKEN	6011
TKEN	6012
TKEN	6013
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TKEN	6016
TKEN	6017
TKEN	6019
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