

RECORDATION NO.

24580-A FILED

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AUG 27 '03

1-48 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

August 26, 2003

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

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 (Lease Schedule 4), dated as of August 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 Lease which was previously filed with the Board under Recordation Number 24580-A

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

Lessor:	Railcar Asset Financing Trust c/o Wilmington Trust Company, as Trustee Rodney Square North 1100 North Market Street Wilmington, Delaware 19890
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	MM&A Rolling Stock Corporation 15 Iron Road Hermon, Maine 04401

Mr. Vernon A. Williams  
August 25, 2003  
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A description of the railroad equipment covered by the enclosed document is:

101 boxcars: BAR 009224 and the boxcars within the series MC 009006 - MC 009227 and SLGG 009000 - SLGG 009248, 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 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,



Robert W. Alvord

RWA/anm  
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated July 28, 2003 ("Master Lease") and the related Schedule No. 4 dated on August 1, 2003 ("Lease Schedule"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and MM&A Rolling Stock Corporation, a subsidiary of Montreal Maine & Atlantic Railway, Ltd. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust  
c/o Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890  
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, GA 30361  
Attn: Contracts Administration

Lessee: MM&A Rolling Stock Corporation  
15 Iron Road  
Hermon, ME 04401  
Attn: Contract Administrator

3. The term of the Lease Schedule is forty-two (42) months commencing on January 9, 2003, and expiring on July 8, 2006.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Schedule and the Master Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[SIGNATURES BEGIN ON NEXT PAGE]

Deals 713-714

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 1, 2003.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: Tira L. Henry  
Name: Tira L. Henry  
Title: Financial Services Officer

State of Delaware, County of New Castle

On August 1, 2003, before me personally appeared, Tira L. Henry, to me personally known, who being by me duly sworn says that she is a Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Gail M. Henry  
Notary Public  
My commission expires: **GAIL M. HENRY**  
**NOTARY PUBLIC-DELAWARE**  
My Commission Expires October 20, 2004

RAILCAR, LTD.

By: Jeffrey Edelman  
Name: Jeffrey Edelman  
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On August 1, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument 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 A. Wilson  
Notary Public  
My commission expires: 5-29-07

MM&A ROLLING STOCK CORPORATION

By: *Robert C. Grindrod*  
Name: Robert C. Grindrod  
Title: President & CEO

State of MAINE, County of PENOBSCOT

On JULY 31<sup>ST</sup>, 2003, before me personally appeared Robert C. Grindrod, to me personally known, who being by me duly sworn says that he is President and Chief Executive Officer of MM&A Rolling Stock Corporation, a Delaware corporation, and that he executed the foregoing instrument 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.

*Gaynor L. Ryan*  
Notary Public

My commission expires:

GAYNOR L. RYAN  
Notary Public, Maine  
My Commission Expires May 4, 2008

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

**Description of Railcars**

This is Exhibit A to the Memorandum of Lease dated as of August 1, 2003, between Railcar Asset Financing Trust (“Lessor”), Railcar, Ltd. (“Servicer”), and MM&A Rolling Stock Corporation (“Lessee”).

Owner of Cars: Railcar Asset Financing Trust

Number of Cars in Lease: One hundred one (101)

Description of Cars: Plate B, 70-ton sliding door boxcars built in 1957

Car Marks and Numbers:

BAR	009224	SLGG	009018	SLGG	009119	SLGG	009203	SLGG	009241
MC	009006	SLGG	009021	SLGG	009120	SLGG	009204	SLGG	009242
MC	009019	SLGG	009022	SLGG	009121	SLGG	009205	SLGG	009243
MC	009023	SLGG	009024	SLGG	009122	SLGG	009207	SLGG	009244
MC	009137	SLGG	009026	SLGG	009123	SLGG	009209	SLGG	009245
MC	009142	SLGG	009027	SLGG	009125	SLGG	009212	SLGG	009247
MC	009145	SLGG	009029	SLGG	009126	SLGG	009213	SLGG	009248
MC	009214	SLGG	009030	SLGG	009127	SLGG	009215	SLGG	009143
MC	009227	SLGG	009031	SLGG	009129	SLGG	009216	MC	009025
SLGG	009000	SLGG	009032	SLGG	009132	SLGG	009217		
SLGG	009002	SLGG	009034	SLGG	009133	SLGG	009220		
SLGG	009003	SLGG	009100	SLGG	009135	SLGG	009222		
SLGG	009004	SLGG	009102	SLGG	009136	SLGG	009223		
SLGG	009005	SLGG	009104	SLGG	009139	SLGG	009226		
SLGG	009008	SLGG	009105	SLGG	009140	SLGG	009228		
SLGG	009009	SLGG	009106	SLGG	009141	SLGG	009231		
SLGG	009010	SLGG	009107	SLGG	009144	SLGG	009232		
SLGG	009012	SLGG	009108	SLGG	009146	SLGG	009233		
SLGG	009013	SLGG	009109	SLGG	009147	SLGG	009234		
SLGG	009014	SLGG	009111	SLGG	009148	SLGG	009235		
SLGG	009015	SLGG	009114	SLGG	009200	SLGG	009236		
SLGG	009016	SLGG	009115	SLGG	009201	SLGG	009237		
SLGG	009017	SLGG	009116	SLGG	009202	SLGG	009239		