

RECORDATION NO. 24663 FILED

OCT 27 '03 3-07 PM

SURFACE TRANSPORTATION BOARD

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

October 27, 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, dated as of March 31, 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: ATEL Capital Equipment  
Fund VIII, LLC  
600 California Street  
6<sup>th</sup> Floor  
San Francisco, CA 9410484

Lessee: Montreal, Maine & Atlantic Railway  
15 Iron Road  
Hermon, ME 04401

Mr. Vernon Williams  
October 27, 2003  
Page Two

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

220 boxcars within the series NVR 718000 – 718241

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

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 one stamped copy of the enclosed documents to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO. 24663 FILED

MEMORANDUM OF LEASE

OCT 27 '03 3-07 PM

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE is effective as of March 31, 2003, between **ATEL CAPITAL EQUIPMENT FUND VIII, LLC**, ("ATEL"), a California limited liability company, with its principal office at 600 California Street, 6<sup>th</sup> Floor, San Francisco, California 94108, and **MONTREAL, MAINE & ATLANTIC RAILWAY**, ("MMA"), a Delaware corporation, with its principal office at 15 Iron Road, Hermon, Maine 04401.

WITNESSETH

ATEL, as Lessor, and MMA, as Lessee, entered into Master Equipment Lease Agreement ("Master Lease") dated as of March 31, 2003 and Schedule No. 1 thereto dated as of March 31, 2003, which incorporates the terms and conditions of the Master Lease and together with the Master Lease is the "Lease". The Lease covers 220 used 1979 Pullman Standard 50'6", Plate C 70, ton cushioned boxcars, with 10' sliding doors and 220,000 pound capacity bearing road numbers NVR 718000-718241 (non-inclusive) as more specifically described on Exhibit A attached hereto and made a part hereof, as shall be amended from time to time ("Railcars").

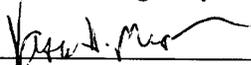
The base lease term commences on the average delivery date for all Railcars, as mutually agreed by ATEL and MMA, and continues for eight (8) years thereafter, but in any event ending not later than March 31, 2011, unless earlier terminated in accordance with the terms of the Lease.

This Memorandum of Lease has been executed and delivered by the parties for the purpose of recording and giving notice of the Lease.

IN WITNESS WHEREOF, ATEL and MMA have executed this instrument as of the date first above written.

**ATEL CAPITAL EQUIPMENT  
FUND VIII, LLC**

By: **ATEL Financial Services, LLC, Mgr.**  
By: **ATEL Leasing Corporation, Mgr.**

By: 

Name: **Vasco H. Morais, Esq.**

Senior Vice President

Title: \_\_\_\_\_

**MONTREAL, MAINE & ATLANTIC  
RAILWAY**

By: 

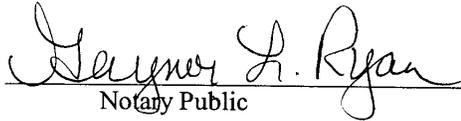
Name: **ROBERT C. GUNDER**

Title: **PRESIDENT & CEO**

(STATE OF ) ME  
) ss  
(COUNTY OF ) PENOBSCOT

On this 29<sup>th</sup> day of JULY, 2003, before me personally appeared ROBERT C. GRINDROD, to me personally known, who being duly sworn, did depose and say that such person is PRESIDENT - CEO of Montreal, Maine & Atlantic Railway and that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

(seal)

  
Notary Public

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

(STATE OF )  
) ss  
(COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, did depose and say that such person \_\_\_\_\_ of \_\_\_\_\_ and that the foregoing Memorandum Lease Agreement was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

(seal)

\_\_\_\_\_  
Notary Public

(STATE OF )  
) ss  
(COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, did depose and say that such person is \_\_\_\_\_ of Montreal, Maine & Atlantic Railway and that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

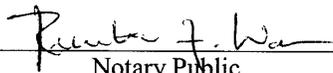
(seal)

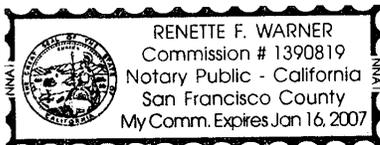
\_\_\_\_\_  
Notary Public

(STATE OF CALIFORNIA )  
ss.  
(COUNTY OF SAN FRANCISCO )

On this 22<sup>nd</sup> day of October, 2003, before me personally appeared Vasco H. Morais, to me personally known, who being duly sworn, did depose and say that such person is Senior Vice President of ATEL Capital Equipment Fund VIII, LLC and that the foregoing Memorandum Lease Agreement was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

(seal)

  
\_\_\_\_\_  
Notary Public



**Exhibit A to  
Memorandum of Lease**

<b>Car Initial</b>	<b>Car Number</b>	<b>Delivery Date</b>
NVR	718132	4/15/2003
NVR	718196	4/15/2003
NVR	718029	4/17/2003
NVR	718001	4/19/2003
NVR	718005	4/19/2003
NVR	718008	4/19/2003
NVR	718009	4/19/2003
NVR	718013	4/19/2003
NVR	718016	4/19/2003
NVR	718018	4/19/2003
NVR	718019	4/19/2003
NVR	718020	4/19/2003
NVR	718021	4/19/2003
NVR	718022	4/19/2003
NVR	718030	4/19/2003
NVR	718031	4/19/2003
NVR	718034	4/19/2003
NVR	718035	4/19/2003
NVR	718036	4/19/2003
NVR	718039	4/19/2003
NVR	718044	4/19/2003
NVR	718049	4/19/2003
NVR	718050	4/19/2003
NVR	718053	4/19/2003
NVR	718056	4/19/2003
NVR	718058	4/19/2003
NVR	718060	4/19/2003
NVR	718064	4/19/2003
NVR	718066	4/19/2003
NVR	718067	4/19/2003
NVR	718070	4/19/2003
NVR	718071	4/19/2003
NVR	718072	4/19/2003
NVR	718073	4/19/2003
NVR	718074	4/19/2003
NVR	718075	4/19/2003
NVR	718079	4/19/2003
NVR	718080	4/19/2003
NVR	718081	4/19/2003
NVR	718084	4/19/2003
NVR	718085	4/19/2003
NVR	718086	4/19/2003
NVR	718088	4/19/2003
NVR	718093	4/19/2003
NVR	718097	4/19/2003
NVR	718104	4/19/2003
NVR	718107	4/19/2003
NVR	718108	4/19/2003
NVR	718109	4/19/2003
NVR	718110	4/19/2003
NVR	718113	4/19/2003
NVR	718115	4/19/2003
NVR	718118	4/19/2003
NVR	718119	4/19/2003
NVR	718120	4/19/2003
NVR	718122	4/19/2003
NVR	718124	4/19/2003
NVR	718129	4/19/2003
NVR	718131	4/19/2003
NVR	718137	4/19/2003

**Exhibit A to  
Memorandum of Lease**

<b>Car Initial</b>	<b>Car Number</b>	<b>Delivery Date</b>
NVR	718138	4/19/2003
NVR	718140	4/19/2003
NVR	718141	4/19/2003
NVR	718142	4/19/2003
NVR	718143	4/19/2003
NVR	718145	4/19/2003
NVR	718146	4/19/2003
NVR	718148	4/19/2003
NVR	718151	4/19/2003
NVR	718153	4/19/2003
NVR	718155	4/19/2003
NVR	718157	4/19/2003
NVR	718159	4/19/2003
NVR	718162	4/19/2003
NVR	718164	4/19/2003
NVR	718165	4/19/2003
NVR	718166	4/19/2003
NVR	718171	4/19/2003
NVR	718172	4/19/2003
NVR	718173	4/19/2003
NVR	718177	4/19/2003
NVR	718180	4/19/2003
NVR	718181	4/19/2003
NVR	718182	4/19/2003
NVR	718184	4/19/2003
NVR	718185	4/19/2003
NVR	718186	4/19/2003
NVR	718187	4/19/2003
NVR	718194	4/19/2003
NVR	718195	4/19/2003
NVR	718198	4/19/2003
NVR	718205	4/19/2003
NVR	718215	4/19/2003
NVR	718216	4/19/2003
NVR	718220	4/19/2003
NVR	718226	4/19/2003
NVR	718227	4/19/2003
NVR	718229	4/19/2003
NVR	718231	4/19/2003
NVR	718235	4/19/2003
NVR	718236	4/19/2003
NVR	718237	4/19/2003
NVR	718238	4/19/2003
NVR	718017	4/21/2003
NVR	718054	4/21/2003
NVR	718055	4/21/2003
NVR	718065	4/21/2003
NVR	718068	4/21/2003
NVR	718076	4/21/2003
NVR	718078	4/21/2003
NVR	718099	4/21/2003
NVR	718101	4/21/2003
NVR	718111	4/21/2003
NVR	718126	4/21/2003
NVR	718133	4/21/2003
NVR	718197	4/21/2003
NVR	718213	4/21/2003
NVR	718218	4/21/2003
NVR	718219	4/21/2003
NVR	718027	4/24/2003

**Exhibit A to  
Memorandum of Lease**

<b>Car Initial</b>	<b>Car Number</b>	<b>Delivery Date</b>
NVR	718028	4/24/2003
NVR	718043	4/24/2003
NVR	718045	4/24/2003
NVR	718069	4/24/2003
NVR	718077	4/24/2003
NVR	718087	4/24/2003
NVR	718121	4/24/2003
NVR	718125	4/24/2003
NVR	718128	4/24/2003
NVR	718152	4/24/2003
NVR	718167	4/24/2003
NVR	718225	4/24/2003
NVR	718232	4/24/2003
NVR	718239	4/24/2003
NVR	718212	4/25/2003
NVR	718062	4/27/2003
NVR	718091	4/27/2003
NVR	718116	4/27/2003
NVR	718144	4/27/2003
NVR	718156	4/27/2003
NVR	718170	4/27/2003
NVR	718007	5/1/2003
NVR	718046	5/5/2003
NVR	718207	5/12/2003
NVR	718025	5/24/2003
NVR	718033	5/24/2003
NVR	718041	5/24/2003
NVR	718059	5/24/2003
NVR	718094	5/24/2003
NVR	718106	5/24/2003
NVR	718135	5/24/2003
NVR	718169	5/24/2003
NVR	718201	5/24/2003
NVR	718209	5/24/2003
NVR	718234	5/24/2003
NVR	718040	5/26/2003
NVR	718061	5/26/2003
NVR	718089	5/26/2003
NVR	718134	5/26/2003
NVR	718179	5/26/2003
NVR	718192	5/26/2003
NVR	718204	5/26/2003
NVR	718208	5/26/2003
NVR	718004	5/31/2003
NVR	718241	5/31/2003
NVR	718188	6/1/2003
NVR	718224	6/1/2003
NVR	718160	6/3/2003
NVR	718000	6/17/2003
NVR	718014	6/17/2003
NVR	718023	6/17/2003
NVR	718024	6/17/2003
NVR	718037	6/17/2003
NVR	718047	6/17/2003
NVR	718092	6/17/2003
NVR	718123	6/17/2003
NVR	718161	6/17/2003
NVR	718011	6/19/2003
NVR	718015	6/19/2003
NVR	718042	6/19/2003

**Exhibit A to  
Memorandum of Lease**

<b>Car Initial</b>	<b>Car Number</b>	<b>Delivery Date</b>
NVR	718103	6/26/2003
NVR	718139	6/26/2003
NVR	718154	6/26/2003
NVR	718178	6/26/2003
NVR	718175	6/26/2003
NVR	718163	6/26/2003
NVR	718063	7/6/2003
NVR	718150	7/6/2003
NVR	718183	7/6/2003
NVR	718202	7/6/2003
NVR	718010	7/6/2003
NVR	718082	7/6/2003
NVR	718083	7/6/2003
NVR	718210	7/6/2003
NVR	718221	7/6/2003
NVR	718048	7/9/2003
NVR	718100	7/9/2003
NVR	718117	7/9/2003
NVR	718127	7/9/2003
NVR	718223	7/9/2003
NVR	718168	7/9/2003
NVR	718002	7/9/2003
NVR	718147	7/9/2003
NVR	718191	7/9/2003
NVR	718038	7/9/2003
NVR	718240	7/9/2003
NVR	718102	7/11/2003
NVR	718217	7/12/2003
NVR	718006	8/8/2003
NVR	718026	8/8/2003
NVR	718096	8/8/2003
NVR	718105	8/8/2003
NVR	718233	8/8/2003
NVR	718095	9/4/2003
NVR	718176	9/4/2003
NVR	718200	9/4/2003
NVR	718228	9/4/2003
NVR	718112	9/4/2003