



The David J. Joseph Company

February 2, 2004

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

RECORDATION NO. 23103-C FILED

FEB 03 '04 1-40 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Amendment No. 5 to Railroad Equipment Lease dated as of January 27, 2004 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, sixty (60) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Amendment No. 5 to Railroad Equipment Lease dated as of January 27, 2004 related to sixty (60) railcars bearing reporting marks TKEN 100202 - 100261.

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

The filing fee for this document in the amount of \$30.00, is included on Check No. 1142. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770, ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 23103-C FILED

MEMORANDUM OF
AMENDMENT NO. 5 TO
RAILROAD EQUIPMENT LEASE SURFACE TRANSPORTATION BOARD

FEB 03 '04 1-40 PM

This MEMORANDUM OF AMENDMENT NO. 5 TO THE RAILROAD EQUIPMENT LEASE ("Memorandum of Amendment No. 5") entered into this 27th day of JANUARY, 2004, is intended to evidence the amendment dated as of JANUARY 27, 2004 (the "Amendment No. 5"), 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 sixty (60) 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, the Memorandum of Lease Amendment No. 2 was duly filed with the STB with Recordation No. 23103-A and the Memorandum of Lease Amendment No. 3 was duly filed with the STB with Recordation No. 23103-B. This Memorandum of Lease Amendment No. 5 should receive Recordation No. 23103-C.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Amendment No. 5 on the date indicated below its signature.

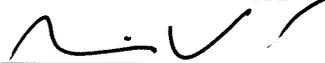
JOSEPH LEASING LTD.

By: 

Name: PAUL G. JANTOCH

Title: VICE PRESIDENT

FINGER LAKES RAILWAY

By: 

Name: MICHAEL V. SMITH

Title: PRELIMINARY

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 27th day of January, 2007, by Paul G. Jantsch, a V.P. ~~Committee Member~~ of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Anda M. Baughman
Notary Public



Linda M. Baughman
Notary Public, State of Ohio
My Commission Expires July 22, 2007

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

The foregoing instrument was acknowledged before me this 16 day of January, 2007, by Michael V. Smith the President of Finger Lakes Railway, a Delaware corporation, on behalf of the corporation.

Kathleen Fisk
Notary Public

My Commission expires:
November 28, 2006

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

EXHIBIT A

To the Memorandum of Amendment No. 5 dated January 27, 200~~7~~⁴, between Joseph Leasing Ltd. and Finger Lakes Railway.

DESCRIPTION OF UNITS

Sixty (60) railcars bearing reporting marks:

TKEN 100202-100261, inclusive.