



CORPORATION SERVICE COMPANY

RECORDATION NO. 25095 FILED

JUL 28 '04 10-08 AM

SURFACE TRANSPORTATION BOARD



July 23, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 19, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **VERMONT RAILWAY**
Executive Offices, One Railway Lane Burlington, VT 05401

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **VERMONT RAILWAY** covering 10 rail cars with reporting marks and numbers: ATW 140147 - ATW 140195- NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 19th day of January, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and VERMONT RAILWAY, a Vermont corporation, with an address at Executive Offices, One Railway Lane, Burlington, VT 05401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of January 19, 2004 covering the equipment listed on Schedule A hereto (the "Equipment"), ~~pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on _____ as recordation number _____~~

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

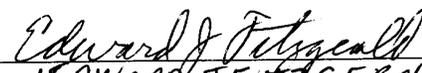
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

VERMONT RAILWAY

By: 
Name: EDWARD J. FITZGERALD
Title: VICE PRESIDENT-MARKETING

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SCHEDULE A

<u>Number of Cars</u>	<u>Equipment Description</u>	
10	60' Plate F, cushioned boxcar with 12' plug doors	
1	ATW	140147
2	ATW	140152
3	ATW	140155
4	ATW	140160
5	ATW	140174
6	ATW	140178
7	ATW	140182
8	ATW	140184
9	ATW	140185
10	ATW	140195

Vermont Railway1-001 (9) Cars