

RECORDATION NO. 25559 FILED

APR 26 '05

1-10 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

April 26, 2005

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 Agreement, dated as of February 18, 2005, 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: M&T Credit Services, LLC  
255 East Avenue  
Rochester, NY 14604

Lessee: The New York Susquehanna and  
Western Railway Corporation  
1 Railroad Avenue  
Cooperstown, NY 13326

Mr. Vernon A. Williams  
March 15, 2005  
Page Two

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

13 open top hopper railcars HLMX 9525 – HLMX 9539, excluding HLMX 9526  
and HLMX 9528.

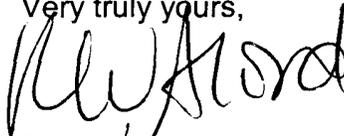
A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$32.00 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

RECORDATION NO. 25559 FILED

APR 26 2005

1-10 PM

 **M&T Credit Services, LLC**

SURFACE TRANSPORTATION BOARD

---

MEMORANDUM OF LEASE AGREEMENT

dated as of February 18, 2005

between

M&T CREDIT SERVICES, LLC  
as Lessor

and

THE NEW YORK SUSQUEHANNA AND WESTERN RAILWAY CORPORATION  
as Lessee

---

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of February 18, 2005 by and between M&T CREDIT SERVICES, LLC (the "Lessor") and THE NEW YORK SUSQUEHANNA AND WESTERN RAILWAY CORPORATION (the "Lessee"), with reference to the following:

1. The Lessor has agreed to lease to the Lessee, and the Lessee has agreed to lease from the Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Equipment Lease dated as of August 26, 2002 and that certain Equipment Schedule No. 5 thereto and incorporating the terms thereof dated as of February 18, 2005 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between the Lessor, as lessor, and the Lessee, as lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF OTSEGO     )

On the 18<sup>th</sup> day of February, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Tabitha Katharine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual acted, executed the instrument.

Kathy S. Perry  
Notary Public-State of New York  
My Commission Expires 4-30-06

**KATHY S. PERRY**  
Notary Public, State of New York  
No. 4765617  
Qualified in Otsego County  
Commission Expires 4-30-06

EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Thirteen (13), 100-ton, two-pocket, 2,130 cubic foot capacity, open top hopper railcars equipped with flow control type ballast gates bearing the following reporting marks and numbers:

**Reporting Marks and Numbers:**

1. HLMX 9525
2. HLMX 9527
3. HLMX 9529
4. HLMX 9530
5. HLMX 9531
6. HLMX 9532
7. HLMX 9533
8. HLMX 9534
9. HLMX 9535
10. HLMX 9536
11. HLMX 9537
12. HLMX 9538
13. HLMX 9539