

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 24957-J FILED

JUN 17 '05 11-44 AM

SURFACE TRANSPORTATION BOARD



June 14, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated April 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24957.

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

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Montreal, Maine & Atlantic Railway, Ltd.
Northern Maine Junction Park
15 Iron Road
Herman, ME 04401

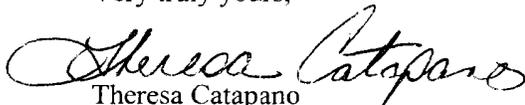
A description of the railroad equipment covered by the enclosed document is eighty-two (82) 73' centerbeam flatcars. (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(MMAR009)

JUN 17 2005 11:44 AM

ASSGN. NO.: MMAR009

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25 day of APRIL, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Montreal, Maine & Atlantic Railway, Ltd., a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of April 1, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 1, 2003 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard E. Seymour
Name: RICHARD E. SEYMOUR
Title: Vice President Sales & Marketing

By: Theresa Catapano
Name: THERESA CATAPANO
Title: MGR. OF DOCUMENTATION

Executed on this 25TH day of APRIL, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

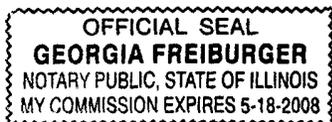
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD E. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25 day of April, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

MONTREAL, MAINE & ATLANTIC RAILWAY, LTD.

ATTEST:

By: Norma J. Griffiths
Name: Norma J. Griffiths
Title: Asst. Secretary

By: [Signature]
Name: R. C. GRANDROD
Title: PRESIDENT

Executed on this 25 day of APRIL, 2005.

[CORPORATE SEAL]

STATE OF Maine
COUNTY OF Penobscot

I, Norma J. Griffiths, a Notary Public of the County and State aforesaid, certify that Robert C. Grandrod personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of April, 2005.

Norma J. Griffiths
Notary Public

My Commission Expires:

(Notary Public)

Norma J. Griffiths
Notary Public • Maine
My commission expires May 13, 2007

EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Eighty-two (82)
- II. DESCRIPTION OF CARS: 73' Centerbeam Flatcars, 286,000 lb. capacity, Built 1998

III. CAR NUMBERS:

NOKL 730602	NOKL 732542	NOKL 732630
NOKL 730609	NOKL 732543	NOKL 732631
NOKL 730610	NOKL 732549	NOKL 732636
NOKL 730612	NOKL 732550	NOKL 732644
NOKL 730625	NOKL 732551	NOKL 732654
NOKL 730626	NOKL 732555	NOKL 732656
NOKL 730629	NOKL 732556	NOKL 732658
NOKL 730653	NOKL 732559	NOKL 732661
NOKL 730655	NOKL 732560	NOKL 732663
NOKL 730659	NOKL 732565	NOKL 732665
NOKL 730662	NOKL 732567	NOKL 732667
NOKL 730665	NOKL 732568	NOKL 732800
NOKL 730669	NOKL 732574	NOKL 732801
NOKL 730672	NOKL 732575	NOKL 732802
NOKL 730680	NOKL 732576	NOKL 732803
NOKL 730685	NOKL 732583	NOKL 732804
NOKL 730710	NOKL 732587	NOKL 732805
NOKL 730718	NOKL 732590	NOKL 732806
NOKL 730723	NOKL 732591	NOKL 732807
NOKL 732500	NOKL 732596	NOKL 732808
NOKL 732504	NOKL 732601	NOKL 732809
NOKL 732508	NOKL 732604	NOKL 732810
NOKL 732510	NOKL 732605	NOKL 732811
NOKL 732511	NOKL 732606	NOKL 732812
NOKL 732522	NOKL 732618	NOKL 732813
NOKL 732527	NOKL 732622	NOKL 732814
NOKL 732530	NOKL 732624	Count: 82
NOKL 732538	NOKL 732626	