

RECORDATION NO. 22488-B FILED

JUL 29 '05 12-14 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

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

July 29, 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 Amendment No. 2 to the Railroad Equipment Lease, dated as of July 28, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railroad Equipment Lease Agreement previously filed with the Board under Recordation Number 22488.

The name and address of the party to the enclosed document are:

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, Ohio 45202

[Lessee: Providence & Worcester Railroad Company
75 Hammond St
Worcester, Massachusetts 01601]

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

24 mill gondola railcars: TKEN 9503, 9505, 9506, 9509, 9511, 9514, 9515, 9516, 9518, 9520, 9521, 9524, 9525, 9528, 9529, 9532, 9533, 9534, 9535, 9539, 9541, 9542, 9543, 9549

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

Memorandum of Amendment No. 2 to the Railroad Equipment 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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF
AMENDMENT NO. 2 TO
RAILROAD EQUIPMENT LEASE**

JUL 29 2005 12-14 PM

SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF AMENDMENT NO. 2 TO RAILROAD EQUIPMENT LEASE** ("Memorandum of Amendment No. 2") entered into this 28th day of July, 2005, is intended to evidence the amendment dated as of February 1, 2005 (the "Amendment No. 1"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), and **PROVIDENCE AND WORCESTER RAILROAD COMPANY**, ("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 twenty-four (24) 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. 22488. Subsequently, the Memorandum of Amendment No. 1 to the Railroad Equipment Lease was duly filed with the STB on November 12, 2002 with Recordation No. 22488-A. This Memorandum of Lease Amendment No. 2 should receive Recordation No. 22488-B.

IN WITNESS WHEREOF, Lessor pursuant to due corporate authority, has executed this Memorandum of Amendment No. 2 on the date indicated below its signature.

JOSEPH LEASING LTD.

By: Angela D. Watts

Name: Angela D. Watts

Title: Secretary

Date: July 28, 2005

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 28th day of July, 2005, by Angela D. Watts, Secretary of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Julie M. Woodard
Notary Public

My Commission expires:

9/24/07



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires
September 24, 2007

EXHIBIT A

To the Memorandum of Amendment No. 2 dated July 28, 2005, between Joseph Leasing Ltd. and Providence and Worcester Railroad Company.

DESCRIPTION OF EQUIPMENT

Twenty-four (24), 1999 built 52' mill gondolas bearing reporting marks:

TKEN009503
TKEN009505
TKEN009506
TKEN009509
TKEN009511
TKEN009514
TKEN009515
TKEN009516
TKEN009518
TKEN009520
TKEN009521
TKEN009524
TKEN009525
TKEN009528
TKEN009529
TKEN009532
TKEN009533
TKEN009534
TKEN009535
TKEN009539
TKEN009541
TKEN009542
TKEN009543
TKEN009549

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/29/05



Robert W. Alvord