

AUG 26 '05

11-35 AM

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

SURFACE TRANSPORTATION BOARD

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

20036

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OF COUNSEL
URBAN A. LESTER

August 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 Assignment of Lease, dated as of July 29, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 24663.

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

Assignor: ATEL Capital Equipment Fund VIII, L.P.
c/o ATEL Leasing Corporation
235 Pine Street
San Francisco California 94104

Assignee: General Electric Railcar Services Corporation
161 North Clark Street
Chicago, Illinois 60601

Mr. Vernon A. Williams
August 26, 2005
Page 2

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

218 boxcars: MMA 1 – MMA 220 (except MMA 176 and MMA 184 -- formerly within the series NVR 718000 - NVR 718241 as more particularly set forth in the equipment schedule attached to the document).

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

Memorandum of Assignment 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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

AUG 26 '05

11-35 A

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of July 29, 2005, is made by General Electric Railcar Services Corporation, a Delaware corporation (the "Transferee"), and ATEL Capital Equipment Fund VIII, LLC, a California limited liability company (the "Transferor" and, together with the Transferee, the "Parties").

KNOW BY ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Transferor, as lessor, and Montreal, Maine & Atlantic Railway, Ltd. (the "Lessee"), as lessee, previously entered into that certain Schedule No. 1 dated as of March 31, 2003 between the Transferor and the Lessee, as amended by that certain First Amendment to Lease Schedule No. 1 to Master Equipment Lease Agreement dated as of December 3, 2003 between the Transferor and the Lessee (the "Schedule"), which incorporates by reference the terms and conditions of that certain Master Equipment Lease Agreement dated March 31, 2003 (the "Agreement" and together with Schedule, the "Lease") between Transferor and Lessee. A copy of the Agreement is attached hereto as Exhibit A. Pursuant to the Agreement, Transferor leased to Lessee the railcars identified in Schedule 1 attached here to (the "Equipment");

WHEREAS, pursuant to an Assignment and Assumption Agreement dated December 22, 2004 between Transferee and Transferor (the "Assignment Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights, title, interest and obligations of Transferor in, to and under (i) the Schedule and (ii) to the extent related thereto, the Agreement; in each case arising after December 22, 2004 and Transferee agreed to purchase the Equipment and agreed to such assignment;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties;

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Assignment Agreement, the provisions of the Assignment Agreement shall control.

This Memorandum may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has caused the Memorandum of Assignment of Lease Agreement to be executed by a duly authorized officer as of the day and year first above written.

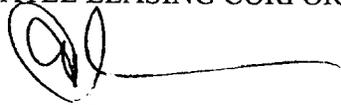
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its members and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare that the foregoing is true and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

ATEL CAPITAL EQUIPMENT FUND VIII, LLC

LEGAL DEPARTMENT
APPROVED
AS TO FORM

By: ATEL FINANCIAL SERVICES LLC, its Manager
By: ATEL LEASING CORPORATION, its Manager

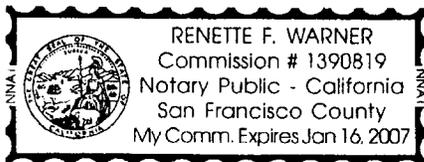
BY: KASJ

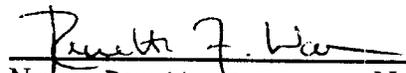
By: 
Name Paritosh K. Choksi
Title: Executive Vice President

State of California)
)
County of San Francisco)

On this, the 19th day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared Paritosh K. Choksi, a Executive Vice President of ATEL Leasing Corporation, which is Manager of ATEL Financial Services, LLC, which is Manager of ATEL Capital Equipment Fund VIII, LLC, who acknowledged himself to be a duly authorized officer of ATEL Capital Equipment Fund VIII, LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.




Name: Renette F. Warner, Notary Public
My Commission Expires: 01/16/2007
Residing in San Francisco County California

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee 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 Transferee. I further declare that the foregoing is true and correct.

**GENERAL ELECTRIC RAILCAR
SERVICES CORPORATION**



By: Mark Stefani
Title: Vice President

State of ILLINOIS)
)
County of COOK)

On this, the 29th day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Mark A. Stefani, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Jeanne A. Nelson, Notary Public
My Commission Expires: 02/20/06
Residing in Cook County Illinois

Exhibit A

SCHEDULE NO. 1 TO MASTER EQUIPMENT LEASE AGREEMENT

This SCHEDULE NO. 1 (this "Schedule No. 1") to Master Equipment Lease Agreement dated as of March 31, 2003, by and between ATEL Capital Equipment Fund VIII, LLC ("Lessor") and Montreal, Maine & Atlantic Railway, Ltd. ("Lessee").

Lessor and Lessee have entered into the Master Equipment Lease Agreement dated as of March 31, 2003 (the "Master Lease"), pursuant to which Lessor agreed to lease certain railcars to Lessee. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Master Lease and Exhibit A thereto.

This Schedule No. 1, which incorporates the terms and conditions of the Master Lease, and is a separate Lease, sets forth certain specific terms and conditions with respect to the railcars described herein.

NOW, THEREFORE, Lessor and Lessee hereby agree as follows:

1. Cars. Subject to the terms and conditions set forth herein and in the Master Lease, Lessor hereby agrees to lease to Lessee and Lessee agrees to lease the railcars described below and on Appendix A attached hereto and incorporated herein (the "Cars"):

<u>Manufacturer</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Number of Cars</u>	<u>Year of Manufacture</u>
Pullman	Pullman Standard 50'6", Plate C 70 ton cushioned boxcars, 220,000 lbs. Max weight on rail, 10' sliding doors	NVR 718000 to 718241 (non-inclusive)	220	1979

2. Term. The Interim Term shall commence for each Car on the Delivery Date for such Car as shown on the Acceptance Notice, substantially in the form attached hereto as Appendix B, with respect to such Car, and continue to the last day of the month in which the Delivery Date for such Car occurred. The Fixed Rent Term for any such Car shall commence on the first day of the month following the Delivery Date for such Car and shall continue during the Basic Term as applicable to such Car. The Basic Term shall commence with respect to all of the Cars under this Schedule No. 1 on the average Delivery Date of all of the Cars, which average Delivery Date, in any event, shall be mutually agreed by Lessor and Lessee, and continue for a period of 8 years thereafter, unless earlier terminated in accordance with Sections 7(b), 12 or 14 of the Master Lease. The forgoing notwithstanding, the parties agree that the Basic Term and Expiration Date of the Lease shall not extend beyond March 31, 2011.

3. Delivery. Lessor will not be responsible for any delays in the delivery of the Cars due to Unavoidable Delay. The Delivery Date for any Car will be the date specified in the Acceptance Notice applicable to such Car.

Lessor shall deliver the Cars, at Lessor's sole expense, to Lessee at any point on Union Pacific's lines as designated by Lessee. Upon satisfaction that the Cars comply with the requirements of the Lessee, Lessee shall execute and deliver the Acceptance Notice with respect to such Cars to Lessor. Immediately thereupon, the Cars shall become subject to the Lease.

4. Rent.

(a) Interim Rent Term. Interim Rent for each Car shall accrue with respect to each Car from the Delivery Date for such Car through the last day of the month in which such Car was delivered and shall be payable in arrears on such date at the rate of \$7.40 per day per Car, and

(b) Fixed Rent Term. The Fixed Rent for each Car shall be payable, in advance, on the first day of the month after the Delivery Date for such Car and the first day of each month thereafter in an amount equal to \$235 per Car.

(c) Basic Term. Fixed Rent in an amount equal to \$235 per Car shall be due monthly in advance on the first day of each month during the Basic Term (as such Basic Term applies to each Car depending upon the Delivery Date of any such Car), notwithstanding that the commencement date of the Basic Term may not be the first day of a month.

5. Payments. All payments due from Lessee hereunder shall be made to the following account:

Comerica Bank
San Francisco, CA
ABA # 121137522
Notify: Donald E. Carpenter at (415) 989-8800
Credit to the account of: ATELCapital Equipment Fund VIII, LLC
Account # 18922-56296

or such other account as to which Lessor shall notify Lessee. All monetary amounts specified in the Lease and all payments of Rent shall be in U.S. Dollars.

6. Record Keeping. Lessee shall be responsible for record keeping pertaining to maintenance, repair, other similar activities, and with respect to the registration of the Cars.

7. Storage. Following the redelivery of the Cars to and the acceptance of the Cars by Lessor in accordance with Section 15 of the Master Lease, Lessee agrees to provide Lessor with up to 60 days storage for the Cars free of charge. All expenses and risk of loss of the Cars shall be the responsibility of Lessor, except for damages relating to the gross negligence of Lessee during the storage period and the storage location shall comply with the provisions of Section 11 of the Master Lease. Lessee shall transport the Cars on Lessee's lines, at Lessee's risk and expense, during such storage period.

8. Painting.

(a) Lessor agrees to pay Lessee \$1,700 per Car for Lessee to paint the Cars subject to the Lease at a maximum rate of thirteen (13) Cars per month, beginning in month number seven (7) of the Basic Term of the Lease. Lessee shall blast and paint all interior and exterior surfaces of the Cars. With respect to roof panels, Lessee shall be required to paint only where galvanization is failing. Lessee shall use a color scheme in standard Wisconsin Central maroon with railroad car markings in white. Lessee shall perform all work with quality of workmanship consistent with industry standards as prescribed by applicable rules and regulations. Lessor shall have the right during the painting process, on prior notice to Lessee pursuant to Section 9(e) of the Master Lease, to inspect the Cars at any time during the painting process and to consult with Lessee with respect to the painting process. Lessor shall pay Lessee for painting with respect to each Car no later than 15 days following receipt by Lessor of Lessee's invoice for each completed Car.

(b) In the event that Lessor fails to make payments to Lessee for painting the Cars as outlined in Section 8(a) above, Lessee may take action to seek redress for such failure of Lessor to make payments as required by this Section 8.

9. Full Force and Effect. Except as expressly modified by this Schedule No. 1, all of the terms and provisions of the Master Lease remain in full force and effect with respect to the Cars.

10. Counterparts. This Schedule No. 1 may be executed by the parties hereto in one or more counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Schedule No. 1 as of the date first above written.

LESSOR:

ATEL Capital Equipment Fund VIII, LLC

By: ATEL Financial Services, LLC, Mgr.

By: ATEL Leasing Corporation, Mgr. Title: PRESIDENT & CEO

By: [Signature]

Title: Paritosh K. Choksi
Executive Vice President

Date: _____

LESSEE:

Montreal, Maine & Atlantic Railway, Ltd.

By: [Signature]

Date: _____

ATEL LEGAL DEPARTMENT
APPROVED
AS TO FORM

BY: [Signature]

**APPENDIX A TO SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

<u>Number</u>	<u>Old Car Initial</u>	<u>Old Car Number</u>	<u>New Car Initial</u>	<u>New Car Number</u>
1	CNW	718000	NVR	718000
2	CNW	718001	NVR	718001
3	CNW	718002	NVR	718002
4	CNW	718004	NVR	718004
5	CNW	718005	NVR	718005
6	CNW	718006	NVR	718006
7	CNW	718007	NVR	718007
8	CNW	718008	NVR	718008
9	CNW	718009	NVR	718009
10	CNW	718010	NVR	718010
11	CNW	718011	NVR	718011
12	CNW	718013	NVR	718013
13	CNW	718014	NVR	718014
14	CNW	718015	NVR	718015
15	CNW	718016	NVR	718016
16	CNW	718017	NVR	718017
17	CNW	718018	NVR	718018
18	CNW	718019	NVR	718019
19	CNW	718020	NVR	718020
20	CNW	718021	NVR	718021
21	CNW	718022	NVR	718022
22	CNW	718023	NVR	718023
23	CNW	718024	NVR	718024
24	CNW	718025	NVR	718025
25	CNW	718026	NVR	718026
26	CNW	718027	NVR	718027
27	CNW	718028	NVR	718028
28	CNW	718029	NVR	718029
29	CNW	718030	NVR	718030
30	CNW	718031	NVR	718031
31	CNW	718033	NVR	718033
32	CNW	718034	NVR	718034
33	CNW	718035	NVR	718035
34	CNW	718036	NVR	718036
35	CNW	718037	NVR	718037
36	CNW	718038	NVR	718038
37	CNW	718039	NVR	718039
38	CNW	718040	NVR	718040
39	CNW	718041	NVR	718041
40	CNW	718042	NVR	718042
41	CNW	718043	NVR	718043
42	CNW	718044	NVR	718044
43	CNW	718045	NVR	718045
44	CNW	718046	NVR	718046
45	CNW	718047	NVR	718047
46	CNW	718048	NVR	718048
47	CNW	718049	NVR	718049
49	CNW	718050	NVR	718050
49	CNW	718053	NVR	718053

**APPENDIX A TO SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

50	CNW	718054	NVR	718054
51	CNW	718055	NVR	718055
52	CNW	718056	NVR	718056
53	CNW	718058	NVR	718058
54	CNW	718059	NVR	718059
55	CNW	718060	NVR	718060
56	CNW	718061	NVR	718061
57	CNW	718062	NVR	718062
58	CNW	718063	NVR	718063
59	CNW	718064	NVR	718064
60	CNW	718065	NVR	718065
61	CNW	718066	NVR	718066
62	CNW	718067	NVR	718067
63	CNW	718068	NVR	718068
64	CNW	718069	NVR	718069
65	CNW	718070	NVR	718070
66	CNW	718071	NVR	718071
67	CNW	718072	NVR	718072
68	CNW	718073	NVR	718073
69	CNW	718074	NVR	718074
70	CNW	718075	NVR	718075
71	CNW	718076	NVR	718076
72	CNW	718077	NVR	718077
73	CNW	718078	NVR	718078
74	CNW	718079	NVR	718079
75	CNW	718080	NVR	718080
76	CNW	718081	NVR	718081
77	CNW	718082	NVR	718082
78	CNW	718083	NVR	718083
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93	CNW	718100	NVR	718100
94	CNW	718101	NVR	718101
95	CNW	718102	NVR	718102
96	CNW	718103	NVR	718103
97	CNW	718104	NVR	718104
98	CNW	718105	NVR	718105
99	CNW	718106	NVR	718106
100	CNW	718107	NVR	718107
101	CNW	718108	NVR	718108
102	CNW	718109	NVR	718109
103	CNW	718110	NVR	718110

**APPENDIX A TO SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

104	CNW	718111	NVR	718111
105	CNW	718112	NVR	718112
106	CNW	718113	NVR	718113
107	CNW	718115	NVR	718115
108	CNW	718116	NVR	718116
109	CNW	718117	NVR	718117
110	CNW	718118	NVR	718118
111	CNW	718119	NVR	718119
112	CNW	718120	NVR	718120
113	CNW	718121	NVR	718121
114	CNW	718122	NVR	718122
115	CNW	718123	NVR	718123
116	CNW	718124	NVR	718124
117	CNW	718125	NVR	718125
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119	CNW	718127	NVR	718127
120	CNW	718128	NVR	718128
121	CNW	718129	NVR	718129
122	CNW	718131	NVR	718131
123	CNW	718132	NVR	718132
124	CNW	718133	NVR	718133
125	CNW	718134	NVR	718134
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127	CNW	718137	NVR	718137
128	CNW	718138	NVR	718138
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130	CNW	718140	NVR	718140
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132	CNW	718142	NVR	718142
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151	CNW	718163	NVR	718163
152	CNW	718164	NVR	718164
153	CNW	718165	NVR	718165
154	CNW	718166	NVR	718166
155	CNW	718167	NVR	718167
156	CNW	718168	NVR	718168
157	CNW	718169	NVR	718169

**APPENDIX A TO SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

158	CNW	718170	NVR	718170
159	CNW	718171	NVR	718171
160	CNW	718172	NVR	718172
161	CNW	718173	NVR	718173
162	CNW	718175	NVR	718175
163	CNW	718176	NVR	718176
164	CNW	718177	NVR	718177
165	CNW	718178	NVR	718178
166	CNW	718179	NVR	718179
167	CNW	718180	NVR	718180
168	CNW	718181	NVR	718181
169	CNW	718182	NVR	718182
170	CNW	718183	NVR	718183
171	CNW	718184	NVR	718184
172	CNW	718185	NVR	718185
173	CNW	718186	NVR	718186
174	CNW	718187	NVR	718187
175	CNW	718188	NVR	718188
176	CNW	718191	NVR	718191
177	CNW	718192	NVR	718192
178	CNW	718194	NVR	718194
179	CNW	718195	NVR	718195
180	CNW	718196	NVR	718196
181	CNW	718197	NVR	718197
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184	CNW	718201	NVR	718201
185	CNW	718202	NVR	718202
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190	CNW	718209	NVR	718209
191	CNW	718210	NVR	718210
192	CNW	718212	NVR	718212
193	CNW	718213	NVR	718213
194	CNW	718215	NVR	718215
195	CNW	718216	NVR	718216
196	CNW	718217	NVR	718217
197	CNW	718218	NVR	718218
198	CNW	718219	NVR	718219
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200	CNW	718221	NVR	718221
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208	CNW	718231	NVR	718231
209	CNW	718232	NVR	718232
210	CNW	718233	NVR	718233
211	CNW	718234	NVR	718234

**APPENDIX A TO SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

212	CNW	718235	NVR	718235
213	CNW	718236	NVR	718236
214	CNW	718237	NVR	718237
215	CNW	718238	NVR	718238
216	CNW	718239	NVR	718239
217	CNW	718240	NVR	718240
218	CNW	718241	NVR	718241

Appendix B to Schedule No. 1

Acceptance Notice

Pursuant to Schedule No. 1 to Master Equipment Lease Agreement dated as of March 31, 2003 between ATEL Capital Equipment Fund VIII, LLC as Lessor and Montreal, Maine & Atlantic Railway, Ltd., as Lessee

I, the duly authorized representative for Montreal, Maine & Atlantic Railway Ltd., Lessee, do hereby certify that I have inspected the Car or Cars identified below and I have accepted delivery of each Car on the date ("Delivery Date") and place set forth below (and/or on the Schedule attached hereto):

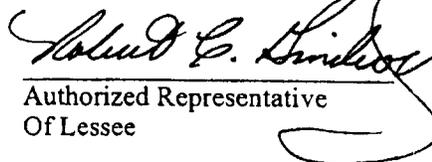
Number of Units:

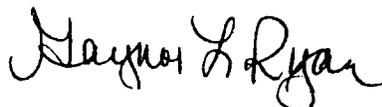
Description of Units: Used 1979 Pullman Standard 50'6", Plate C, 70 ton cushioned boxcars, 220,000 pounds max weight on rail, 10' sliding doors

Car Delivered and Accepted: Delivery Date: Acceptance Location:

Acceptance of Cars hereunder is conditional, subject to the provisions of the letter agreement dated May 23, 2003 between ATEL and Montreal, Maine & Atlantic. Copy of that Agreement is enclosed.

Upon the Delivery Date of each Car as set forth above or on the Schedule attached hereto, that Car is subject to all the terms and conditions of the Master Equipment Lease Agreement between ATEL Capital Equipment Fund VIII, LLC, Lessor, and Montreal, Maine & Atlantic Railway Ltd, as Lessee, dated as of March 31, 2003, and Schedule No. 1 which incorporates the terms and conditions thereof.


Authorized Representative
Of Lessee



GAYNOR L. RYAN
Notary Public, Maine
My Commission Expires May 4, 2008

Car Initial	Car Number	Delivery Date
NVR	718132	4/15/2003
NVR	718196	4/15/2003
NVR	718029	4/17/2003
NVR	718001	4/19/2003
NVR	718005	4/19/2003
NVR	718008	4/19/2003
NVR	718009	4/19/2003
NVR	718013	4/19/2003
NVR	718016	4/19/2003
NVR	718018	4/19/2003
NVR	718019	4/19/2003
NVR	718020	4/19/2003
NVR	718021	4/19/2003
NVR	718022	4/19/2003
NVR	718030	4/19/2003
NVR	718031	4/19/2003
NVR	718034	4/19/2003
NVR	718035	4/19/2003
NVR	718036	4/19/2003
NVR	718039	4/19/2003
NVR	718044	4/19/2003
NVR	718049	4/19/2003
NVR	718050	4/19/2003
NVR	718053	4/19/2003
NVR	718056	4/19/2003
NVR	718058	4/19/2003
NVR	718060	4/19/2003
NVR	718064	4/19/2003
NVR	718066	4/19/2003
NVR	718067	4/19/2003
NVR	718070	4/19/2003
NVR	718071	4/19/2003
NVR	718072	4/19/2003
NVR	718073	4/19/2003
NVR	718074	4/19/2003
NVR	718075	4/19/2003
NVR	718079	4/19/2003
NVR	718080	4/19/2003
NVR	718081	4/19/2003
NVR	718084	4/19/2003
NVR	718085	4/19/2003
NVR	718086	4/19/2003
NVR	718088	4/19/2003
NVR	718093	4/19/2003
NVR	718097	4/19/2003
NVR	718104	4/19/2003
NVR	718107	4/19/2003
NVR	718108	4/19/2003
NVR	718109	4/19/2003
NVR	718110	4/19/2003
NVR	718113	4/19/2003
NVR	718115	4/19/2003
NVR	718118	4/19/2003
NVR	718119	4/19/2003
NVR	718120	4/19/2003
NVR	718122	4/19/2003
NVR	718124	4/19/2003
NVR	718129	4/19/2003
NVR	718131	4/19/2003
NVR	718137	4/19/2003

Car Initial	Car Number	Delivery Date
NVR	718138	4/19/2003
NVR	718140	4/19/2003
NVR	718141	4/19/2003
NVR	718142	4/19/2003
NVR	718143	4/19/2003
NVR	718145	4/19/2003
NVR	718146	4/19/2003
NVR	718148	4/19/2003
NVR	718151	4/19/2003
NVR	718153	4/19/2003
NVR	718155	4/19/2003
NVR	718157	4/19/2003
NVR	718159	4/19/2003
NVR	718162	4/19/2003
NVR	718164	4/19/2003
NVR	718165	4/19/2003
NVR	718166	4/19/2003
NVR	718171	4/19/2003
NVR	718172	4/19/2003
NVR	718173	4/19/2003
NVR	718177	4/19/2003
NVR	718180	4/19/2003
NVR	718181	4/19/2003
NVR	718182	4/19/2003
NVR	718184	4/19/2003
NVR	718185	4/19/2003
NVR	718186	4/19/2003
NVR	718187	4/19/2003
NVR	718194	4/19/2003
NVR	718195	4/19/2003
NVR	718198	4/19/2003
NVR	718205	4/19/2003
NVR	718215	4/19/2003
NVR	718216	4/19/2003
NVR	718220	4/19/2003
NVR	718226	4/19/2003
NVR	718227	4/19/2003
NVR	718229	4/19/2003
NVR	718231	4/19/2003
NVR	718235	4/19/2003
NVR	718236	4/19/2003
NVR	718237	4/19/2003
NVR	718238	4/19/2003
NVR	718017	4/21/2003
NVR	718054	4/21/2003
NVR	718055	4/21/2003
NVR	718065	4/21/2003
NVR	718068	4/21/2003
NVR	718076	4/21/2003
NVR	718078	4/21/2003
NVR	718099	4/21/2003
NVR	718101	4/21/2003
NVR	718111	4/21/2003
NVR	718126	4/21/2003
NVR	718133	4/21/2003
NVR	718197	4/21/2003
NVR	718213	4/21/2003
NVR	718218	4/21/2003
NVR	718219	4/21/2003
NVR	718027	4/24/2003

Car Initial	Car Number	Delivery Date
NVR	718028	4/24/2003
NVR	718043	4/24/2003
NVR	718045	4/24/2003
NVR	718069	4/24/2003
NVR	718077	4/24/2003
NVR	718087	4/24/2003
NVR	718121	4/24/2003
NVR	718125	4/24/2003
NVR	718128	4/24/2003
NVR	718152	4/24/2003
NVR	718167	4/24/2003
NVR	718225	4/24/2003
NVR	718232	4/24/2003
NVR	718239	4/24/2003
NVR	718212	4/25/2003
NVR	718062	4/27/2003
NVR	718091	4/27/2003
NVR	718116	4/27/2003
NVR	718144	4/27/2003
NVR	718156	4/27/2003
NVR	718170	4/27/2003
NVR	718007	5/1/2003
NVR	718046	5/5/2003
NVR	718207	5/12/2003
NVR	718025	5/24/2003
NVR	718033	5/24/2003
NVR	718041	5/24/2003
NVR	718059	5/24/2003
NVR	718094	5/24/2003
NVR	718106	5/24/2003
NVR	718135	5/24/2003
NVR	718169	5/24/2003
NVR	718201	5/24/2003
NVR	718209	5/24/2003
NVR	718234	5/24/2003
NVR	718040	5/26/2003
NVR	718061	5/26/2003
NVR	718089	5/26/2003
NVR	718134	5/26/2003
NVR	718179	5/26/2003
NVR	718192	5/26/2003
NVR	718204	5/26/2003
NVR	718208	5/26/2003
NVR	718004	5/31/2003
NVR	718241	5/31/2003
NVR	718188	6/1/2003
NVR	718224	6/1/2003
NVR	718160	6/3/2003
NVR	718000	6/17/2003
NVR	718014	6/17/2003
NVR	718023	6/17/2003
NVR	718024	6/17/2003
NVR	718037	6/17/2003
NVR	718047	6/17/2003
NVR	718092	6/17/2003
NVR	718123	6/17/2003
NVR	718161	6/17/2003
NVR	718011	6/19/2003
NVR	718015	6/19/2003
NVR	718042	6/19/2003

Car Initial	Car Number	Delivery Date
NVR	718103	6/26/2003
NVR	718139	6/26/2003
NVR	718154	6/26/2003
NVR	718178	6/26/2003
NVR	718175	6/26/2003
NVR	718163	6/26/2003
NVR	718063	7/6/2003
NVR	718150	7/6/2003
NVR	718183	7/6/2003
NVR	718202	7/6/2003
NVR	718010	7/6/2003
NVR	718082	7/6/2003
NVR	718083	7/6/2003
NVR	718210	7/6/2003
NVR	718221	7/6/2003
NVR	718048	7/9/2003
NVR	718100	7/9/2003
NVR	718117	7/9/2003
NVR	718127	7/9/2003
NVR	718223	7/9/2003
NVR	718168	7/9/2003
NVR	718002	7/9/2003
NVR	718147	7/9/2003
NVR	718191	7/9/2003
NVR	718038	7/9/2003
NVR	718240	7/9/2003
NVR	718102	7/11/2003
NVR	718217	7/12/2003
NVR	718006	8/8/2003
NVR	718026	8/8/2003
NVR	718096	8/8/2003
NVR	718105	8/8/2003
NVR	718233	8/8/2003
NVR	718095	9/4/2003
NVR	718176	9/4/2003
NVR	718200	9/4/2003
NVR	718228	9/4/2003
NVR	718112	9/4/2003

**FIRST AMENDMENT TO SCHEDULE NO. 1 TO
MASTER EQUIPMENT LEASE AGREEMENT**

THIS FIRST AMENDMENT TO SCHEDULE NO. 1 TO MASTER EQUIPMENT LEASE AGREEMENT ("First Amendment") is made and entered into as of this 3rd day of December, 2003, by and between **ATEL CAPITAL EQUIPMENT FUND VIII, LLC**, a California limited liability company, with its principal office at 600 California Street, 6th Floor, San Francisco, CA 94108 ("Lessor") and **MONTREAL, MAINE & ATLANTIC RAILWAY, LTD.**, a Delaware corporation, with its principal office at Northern Maine Junction Park, 15 Iron Road, Hermon, ME 04401 ("Lessee").

WHEREAS, Lessor and Lessee entered into Schedule No. 1 dated March 31, 2003, to Master Equipment Lease Agreement dated March 31, 2003, (the Schedule, as it incorporates by reference the terms and conditions of the Master Equipment Lease Agreement, hereinafter is known as the "Lease"); and

WHEREAS, Lessor and Lessee now desire to amend the Lease as hereinafter set forth:

NOW THEREFORE, the parties hereto agree as follows:

All capitalized terms used herein and not otherwise defined shall have the same meaning as in the Lease.

1. The Number of Cars listed on Schedule No. 1 is changed from 220 to 218.
2. Appendix A to Schedule No. 1 to Master Equipment Lease Agreement is deleted and Exhibit A attached hereto as Exhibit A to First Amendment to Schedule No. 1 to Master Equipment Lease Agreement is inserted in lieu thereof.

Except as is herein specifically amended, all of the terms, covenants and provisions of the Lease remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year written above.

Lessor:

ATEL CAPITAL EQUIPMENT FUND VIII, LLC

By: ATEL Financial Services, LLC, its Manager

By: ATEL Leasing Corporation, its Manager

By: Vasco H. Morais

Title: Vasco H. Morais, Esq.
Senior Vice President

Lessee:

**MONTREAL, MAINE & ATLANTIC
RAILWAY, LTD**

By: Robert C. Anderson

Title: PRESIDENT & CEO

**ATEL LEGAL DEPARTMENT
APPROVED
AS TO FORM**

BY: RFW

Exhibit A to Schedule No. 1 to Master Equipment Lease Agreement

No.	New MMA Car Initial	New MMA Car No.
1	MMA	1
2	MMA	2
3	MMA	3
4	MMA	4
5	MMA	5
6	MMA	6
7	MMA	7
8	MMA	8
9	MMA	9
10	MMA	10
11	MMA	11
12	MMA	12
13	MMA	13
14	MMA	14
15	MMA	15
16	MMA	16
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217	MMA	219
218	MMA	220

MASTER EQUIPMENT LEASE
AGREEMENT

THIS MASTER EQUIPMENT LEASE AGREEMENT (the "Master Lease") is dated as of March 31, 2003, by and between ATEL Capital Equipment Fund VIII, LLC, a California limited liability company ("Lessor"), and Montreal, Maine & Atlantic Railway, Ltd., a Delaware corporation ("Lessee").

Lessor desires to lease to Lessee certain railcars (each, a "Car") more fully described in the Schedules attached hereto, and Lessee desires to lease such Cars from Lessor, on the terms set forth herein and in the attached Schedules. Each Schedule shall incorporate the terms and conditions of this Master Lease and shall be a separate and independent lease (each, a "Lease"), and any reference herein to a "Lease" shall mean a Schedule as it incorporates by reference all the terms and conditions of this Master Lease, the Acceptance Notices and any exhibits, riders, supplements, amendments or addenda thereto, if any.

Montreal, Maine & Atlantic Corporation, a Delaware corporation, the corporate parent of Lessee ("Guarantor"), shall guaranty the full satisfaction and payment of Lessee's obligations to Lessor under this Master Lease and any Lease, pursuant to that certain Guaranty dated as of March 31, 2003 (the "Guaranty").

NOW, THEREFORE, Lessor and Lessee agree as follows:

1. Definitions; Interpretation. The capitalized terms used and not defined herein or in the Schedule are defined in Exhibit A hereto. The terms and provisions of the Schedule shall control over any inconsistent or contrary terms and provisions otherwise contained in this Master Lease. The provisions of Exhibit A are incorporated herein by reference.
2. Agreement to Lease. Lessee agrees to lease the Cars from Lessor upon the terms and conditions set forth herein and in the Schedule. The parties hereto intend that this be a true lease and that Lessor for all purposes be treated as the owner and lessor of the Cars. Lessee's possession of the Cars shall not be construed as any claim of ownership.
3. Term. This Master Lease shall commence as of the date hereof and remain in full force until it is terminated as to all of the Cars. As to any Car, the Term shall be as specified in the Schedule.
4. Delivery. Unless otherwise specified in the applicable Schedule, commencing upon the Delivery Date for any Car, Lessee shall be liable for all costs, charges and expenses on account of or relating to transportation or movement of such Car.
5. Record-keeping, Mileage and Charges. Lessee shall be responsible for the preparation and filing of all documents relating to the registration of the Cars and for all record-keeping with respect to use and movement of each Car in accordance with the AAR rules and practices. Lessee shall supply Lessor with copies of such information, records and other data pertinent hereto as Lessor may reasonably request.

If the operation of any Car during the term of this Lease, after the Delivery Date of such Car, would result in charges being made against Lessor by any railroad with respect to such Car in accordance with the then prevailing tariffs or other applicable rules and regulations to which such railroad is a party, Lessee shall pay Lessor for such charges within the period specified by such tariffs, rules or regulations, and Lessee shall use the Cars upon each railroad over which the Cars move in accordance with such tariffs, rules and regulations to which such railroad is a party. The parties agree that Lessor will promptly advise Lessee of any such charges. Lessee agrees to pay such charges, provided, however, Lessee shall be permitted to proceed in good faith to dispute such charges as it believes may have been levied in error and retain any reimbursement of such charges received by Lessee from such railroad.

6. Warranties and Waiver. Subject to delivery of the applicable Acceptance Notices, Lessee acknowledges and agrees that the Cars are of a size and capacity selected by Lessee and that Lessee is satisfied that the Cars are suitable for its purposes. Lessee acknowledges and agrees that Lessor is not a manufacturer of the Cars. LESSEE FURTHER ACKNOWLEDGES THAT LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE CARS WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED AND LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING LEASED THE CARS PURSUANT TO THIS LEASE TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF, THE WORKMANSHIP IN, THE CARS, PARTS, MATERIALS, OR THE LIKE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, AND LESSOR SHALL NOT BE LIABLE, IN CONTRACT, TORT, OR STRICT LIABILITY FOR ANY LOSS OF BUSINESS OR OTHER CONSEQUENTIAL LOSS OR DAMAGES, WHETHER OR NOT RESULTING FROM ANY OF THE FOREGOING OR RESULTING FROM ANY REPAIRS OR MAINTENANCE TO ANY CARS FOR WHICH LESSEE IS RESPONSIBLE HEREUNDER, OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, WHETHER HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY CARS.

7. Maintenance.

(a) General Maintenance. Lessee, at its sole cost and expense, shall perform Running Repairs and otherwise maintain the Cars in good operating condition, normal wear and tear excepted, but free of broken, damaged or missing parts, at all times suitable for the commercial use originally intended, and meeting applicable standards as prescribed by the AAR Interchange Rules and the FRA rules and regulations. Lessee shall cause to be made and pay for all repairs which are necessary due to vandalism. Lessee further agrees that it shall not discriminate against the Cars in its maintenance program and, in no event shall it provide or cause to be provided a lower standard of maintenance for the Cars than the standards applied to other railcars of equivalent age, utility and condition as those owned or leased by Lessee.

(b) Required Modifications. Lessee agrees to comply, at its sole cost and expense, with all applicable laws, regulations, directives, statutes, ordinances and rules, including, without limitation, the rules of the FRA, the Surface Transportation Board and the Interchange Rules and the rules and regulations of the Environmental Protection Agency

(including state agencies thereof or other agencies serving a similar purpose), with respect to the use and maintenance of each Car. If any of the Parts, as defined below, equipment or appliances in or on any Car is altered, added to, replaced, changed or otherwise modified (each, a "Modification" or collectively, "Modifications") in order to comply with any such laws, regulations, directives, statutes, ordinances or rules, Lessee shall make such Modifications at its own cost and expense, provided, however, that if the cost of such Modifications exceeds five hundred dollars (\$500) per Car, then (i) Lessee shall have the option to make such Modifications, or (ii) if Lessee does not elect to make such Modifications as set forth in (i) above, Lessor shall have the right to substitute other railcars which are in compliance with such laws of approximately the same age, type and capacity within 60 days after notification to Lessee, or (iii) if Lessor does not opt to provide substitute railcars as set forth in (ii) above, Lessor shall have the option to terminate this lease as to such Cars as of the next Rent payment date upon fifteen (15) days prior written notice to Lessee.

(c) Title to Modifications. Title to any Modification, alteration or improvement made, whether or not authorized, shall be and remain with Lessor.

(d) Modifications and Removal. Lessee may make Modifications to the Cars with new or newly rebuilt parts and materials necessary to the continued use by Lessee of the Cars for their original intended purpose; provided, however, that Lessee shall seek Lessor's prior written consent to any such Modifications, except to comply with Section 7 (a). Lessee may remove from any Car any part, addition, accession or other improvement (collectively "Parts") made by Lessee from any Car which: (i) is not required to maintain such Car in accordance with Sections 7 (a) and (b) hereof, (ii) may be so removed without damage to such Car, and (iii) does not reduce the utility, marketability or residual value of such Car. Lessee shall retain title to such removed Parts. Title to all other Parts (including any Parts not removed from a Car on return thereof to Lessor) shall irrevocably vest in Lessor when added to or made a part of any Car or on such return, as the case may be, without any cost or expense to Lessor.

8. Rent

(a) Rent; Net Lease. During the term of this Lease, Lessee shall pay to Lessor for each Car, Rent in the amount and on the dates as specified in the Schedule. Lessor shall endeavor to provide Lessee with invoices for Rent and other amounts due hereunder, but Lessor's failure to provide an invoice for any such charges hereunder shall not alter Lessee's obligations to pay the same. This is a net lease. Except for a breach by Lessor (or its Assignee) of Section 9(a) hereof, Lessee's obligation to pay Rent and all other amounts payable under this Lease shall be absolute and unconditional and shall not be affected by any circumstance whatsoever including, without limitation, (i) any offset, counterclaim, recoupment, defense or other right which Lessee may now or hereafter have against Lessor, its successors, assigns and affiliates or anyone else for any reason whatsoever; (ii) any breach of any representation or warranty of, or any act or omission of, Lessor under this Lease or any other agreement at any time existing between Lessor and Lessee; (iii) any claims as a result of any other business dealings by Lessor and/or Lessee; (iv) any reorganization, arrangement, insolvency, readjustment of debt, bankruptcy, dissolution or liquidation proceeding involving Lessor or Lessee; (v) any defect in, or damage to, or loss or destruction of, any of the Cars from any

cause; (vi) the requisitioning, seizure or other taking of title or use of any of the Cars by any government or governmental authority or whether or not Lessor or any assignee fails to perform any of its obligations hereunder (other than a breach by Lessor or any assignee of the covenant of quiet possession set forth in Section 9(a); (vii) the invalidity or unenforceability or lack of due authorization of this Lease; or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding. Compliance with this Section 8(a) by Lessee shall not waive or release any claim of Lessee against any party named herein or any other person.

(b) Late Payments. If any Rent or other payment due Lessor hereunder is not paid on the due date, Lessee shall also pay to Lessor interest on such amount at a rate equal to the from time to time publicly announced prime rate, or other comparable rate, of Comerica Bank, plus two percent (2%) per annum or at such lesser rate as shall be the highest rate permitted by applicable law, for the period until the past due payment, together with interest thereon, is received by Lessor. Partial payments of any past due amounts will be credited first to accrued interest.

9. Possession and Use

(a) Use. Throughout the term of this Lease and so long as no Event of Default has occurred and is continuing, Lessor, or any assignee thereof, shall not interfere with, and Lessee shall be entitled to, the possession and use of the Cars: (i) in accordance with the terms of this Lease; (ii) in conformity with all Interchange Rules; and (iii) solely in the use, service and manner for which the Cars were designed. Lessee shall not use or permit any Car to be used for the transportation or storage of any hazardous (as determined by Title 49 of the Code of Federal Regulations, "Hazardous Materials Regulation") substances or materials or corrosive substances or materials. At no time shall the Cars be used in a service in which the Cars will be subjected to loading or unloading practices damaging to the Cars. The Lessee will be responsible for the equal distribution of lading in all compartments of each Car. Damage caused by the improper loading of any Car will be repaired at Lessee's expense. The Cars may not be used outside of the United States of America or Canada without the prior written consent of Lessor. Occasional use in Mexico in the conduct of normal interchange traffic shall be permitted. Lessee is responsible for all taxes and duties and for complying with all governmental requirements arising out of any of the Cars leaving, being outside of, or returning to the boundaries of the United States; and Lessee shall indemnify, defend and hold harmless Lessor from any claim connected therewith.

(b) Compliance with Regulations. Lessee agrees that the Cars shall at all times be used and operated under and in compliance with the laws of the jurisdiction in which operated, in compliance with all lawful acts, rules, regulations and orders of any governmental agencies or officials having power to regulate or supervise the use of such property, and in accordance with applicable rules established by the AAR, except that either Lessor or Lessee, by appropriate proceedings timely instituted and diligently conducted, may contest the application of any such act, rule, regulation or order at the expense of applicant.

(c) Markings. At Lessor's election the Cars may be marked to indicate the rights of Lessor or any other party designated by Lessor. If during the continuance of this Lease,

any such marking shall at any time be removed or become illegible in whole or in part, Lessee shall immediately cause such marking to be restored or replaced. No lettering or marking shall be placed upon any Car by Lessee without Lessor's prior written consent and Lessee will not remove or change any reporting mark or number indicated on the Schedule except upon the prior written direction or consent of Lessor. For Cars which do not bear marks controlled or owned by Lessor, Lessee shall register each Car in the Universal Machine Language Equipment Register ("UMLER") in such a manner that Lessor, or its agent, is allowed access to any required information with regard to each Car. At the beginning of the Lease, the cost of remarking the Cars shall be borne by the Lessor. Lessee shall bear the cost of remarking the Cars upon the expiration or termination of this Lease.

(d) No Liens. Lessee shall not directly or indirectly, create or incur or suffer to be created or incurred or to exist any Lien of any kind on any Car (other than Liens which Lessee is contesting in good faith and for which Lessee has reserved adequate security) or on any of its rights under this Lease. Lessee shall, at its sole cost and expense, promptly remove any such Lien and provide Lessor with written evidence, reasonably satisfactory to Lessor, of such removal.

(e) Inspection. Lessee will permit Lessor or its agents, to visit and inspect the Cars and to examine Lessee's records related to the Cars during normal business hours upon twenty-four (24) hours advance notice.

10. Taxes. Lessor shall be responsible for, and shall indemnify and hold Lessee harmless from, the payment of income taxes assessed against Lessor for any rental or casualty payment received under this Lease, or any additional sales or transfer taxes or fees resulting directly from the sale of the Cars by Lessor to a third party, except if such sale is pursuant to the exercise by Lessor of its remedies following an Event of Default. Such taxes and any related interest, fines, penalties or similar assessments are hereafter referred to as "Lessor's Taxes". Lessee shall be responsible for, and shall indemnify and hold Lessor harmless from any other sales, use, excise import, withholding, or other assessment that is not one of the enumerated Lessor's Taxes.

Lessee agrees to prepare and deliver to Lessor within a reasonable time prior to the required filing date all reports to be filed by Lessor with any federal, state or other regulatory authority by reason of the ownership by Lessor of the Cars, or the leasing thereof to Lessee provided that Lessee receives reasonable notice from Lessor, provided, however, Lessee agrees to file on behalf of Lessor, all required property tax returns with respect to the Cars. Furthermore, upon reasonable notice from Lessor, Lessee shall submit to Lessor, when requested, copies of statements, property tax returns, reports, billings and remittances, or furnish other evidence reasonably satisfactory to Lessor of Lessee's performance of its duties under this Section. Lessee shall also furnish, upon reasonable notice, all data to which Lessee has access, as Lessor shall reasonably require to permit Lessor's compliance with the requirements of taxing jurisdictions.

In the event that either party shall become liable for the payment or reimbursement of any taxes or assessments pursuant to this Section, such liability shall continue, notwithstanding the termination of this Lease, until such impositions are paid or reimbursed. Lessee may in

good faith contest such taxes at its expense in appropriate proceedings. Such contest shall be conducted in such a manner and with such counsel, as Lessor shall reasonably approve.

Lessee may not use, sublease or permit the use of the Cars in any manner so as to cause all or any portion of any item of income, deduction, credit or loss arising from this Lease or Lessor's ownership of the cars to be designated as foreign source income under the Internal Revenue Code of 1986, as amended, and Lessee shall pay to Lessor an amount equal to the damage incurred by Lessor as a consequence of such non-permitted use.

Lessee's obligation to indemnify Lessor pursuant to this Section 10 shall be conditioned upon (i) Lessor providing Lessee, with written notice of any income tax adjustment, tax, assessment, fee, charge, or withholding proposed, levied, claimed, asserted or assessed against Lessor, (the "Charges"), for which Lessor seeks to be indemnified by Lessee pursuant to the provisions of this Section 10, and (ii) Lessor providing Lessee with said notice promptly upon Lessor's receipt of the notice. Lessor further agrees that Lessee may, at Lessee's expense, prosecute such protest, defense or appeal in the name of the Lessor and that Lessee shall have sole control over the conduct of any such protest, defense, or appeal. Lessor further agrees (notwithstanding Section 9(d) of this Lease), that Lessee may prosecute such protest, defense or appeal regardless of whether there is a danger of a lien attaching to any Car or whether such proceeding may otherwise jeopardize Lessor's rights to any Car, so long as Lessee is responsible for indemnifying Lessor for any Event of Loss with respect to said Car pursuant to Section 12 of this Lease and Lessee continues to make all payments of Rent.

This agreement applies to this Master Lease Agreement and to any Lease hereunder, shall be considered part thereof, and survives the termination of the Master Lease Agreement and any Lease hereunder.

11. Storage. If any Car is not in use while subject to this Lease, Lessee shall be responsible for storing such Car, at its expense, at a storage location that (a) will reasonably keep the Cars free from theft, vandalism, other loss, and access by third parties that may result in damage, and (b) is accessible to inspection by Lessor in accordance with Section 9(e).

12. Casualties. Beginning on the Delivery Date thereof and continuing until the Car is returned to Lessor as provided in this Lease, Lessee relieves Lessor of responsibility for all risks of physical damage to or loss or destruction of the Cars, howsoever caused (including, without limitation, accident, vandalism, theft, misplacement, condemnation, seizure, forfeiture and abandonment.) On the occurrence of an Event of Loss, Lessee shall promptly notify Lessor of the date of such Event of Loss. On the rental payment date next succeeding the date of such notice, Lessee shall pay to Lessor the Casualty Value for such Car as of the rent payment date on which Rent was last paid and all other accrued amounts which may be due to Lessor hereunder with respect to such Car. On payment to Lessor of all such amounts, Rent for such Car shall cease to accrue, free and clear title shall be transferred to Lessee, and the Lease shall terminate with respect to such Car. All Casualty Values assume that Rent due and payable with respect to such Car has been paid in full.

13. Default. The occurrence of any of the following events, following the applicable cure period, shall be an Event of Default by Lessee hereunder:

(a) Failure of Lessor to receive any payment within five (5) days of receipt by Lessee of written notice that a payment has not been received by Lessor.

(b) (i) Material breach by Lessee of any other term or condition of this Lease that is curable by payment of money to a third party if such third party does not receive payment within five (5) business days of receipt by Lessee of written notice from Lessor that such payment was not timely made to the third party, or (ii) material breach by Lessee of any other term or condition of this Lease that is not curable by payment of money to Lessor or to a third party which is not cured within thirty (30) days of receipt by Lessee of written notice from Lessor of such material breach, or (iii) breach by Lessee of any other term or condition of this Lease that is not curable by payment of money to Lessor or a third party if such breach is not remedied within forty-five (45) days of receipt by Lessee of written notice from Lessor that such breach has occurred (it being understood that the time for performance of any term or condition tied to a calendar date is extended to the end of such five (5) business day, thirty (30) day or forty-five (45) day period, as applicable).

(c) Filing by or against Lessee or Guarantor (i) for any relief which includes, or might result in, any modification of the obligations of Lessee hereunder or Guarantor under the Guaranty; or (ii) under any bankruptcy, reorganization, receivership, insolvency, moratorium or other laws relating to the relief of debtors, the readjustment of indebtedness, financial reorganization, arrangements with creditors, compositions of or extensions of indebtedness, if in the case of petitions or proceedings filed against Lessee or Guarantor, such petitions or proceedings have not been dismissed within 60 days of filing, or (iii) the subjection of any portion of Lessee's or Guarantor's property to any levy, seizure, assignment, application sale for or by any creditor or governmental agency the effect of which would be to impair Lessee's or Guarantor's ability to perform its obligations hereunder or under the Guaranty, respectively.

(d) Occurrence of any event of default no longer subject to cure under any other lease, financing or other arrangement between Lessee or Guarantor or any of its affiliates and Lessor or any of its affiliates.

(e) Any default or breach by Guarantor of any of the terms of the Guaranty to Lessor in connection with this Master Lease or any Lease.

The parties acknowledge and agree that in the event of a breach by Lessor or its Assignee of its obligations as outlined in Section 9(a) or Section 8(b) of Schedule No. 1 hereof, Lessee may take action to enforce its rights under this Lease. Such action by Lessee shall NOT be considered an Event of Default hereunder.

With respect to Events of Default under Section 13(b)(iii), Lessor acknowledges and agrees that it shall not exercise the remedies provided in Section 14(a), (c) or (d) unless such breaches are, individually or collectively, material.

14. Remedies. On the occurrence and continuance of any Event of Default beyond the date of Lessor's written notice regarding such Event of Default and intent to exercise remedies

under this Section 14, without limiting Lessor's rights and remedies otherwise provided by law, either at law or in equity, which legal remedies shall be available to Lessor in addition to the following rights and remedies (no right or remedy of Lessor being exclusive but all such rights and remedies being available at all times to Lessor, and Lessor, in any case, being entitled to recover all costs, expenses and reasonable attorneys' fees incurred by Lessor in enforcing its rights and remedies hereunder), Lessor may, at its option:

(a) Terminate this Lease and recover damages pursuant to the terms hereof and under applicable law.

(b) Proceed to enforce performance by Lessee of this Lease or to recover damages pursuant to the terms hereof and under applicable law for a breach hereof.

(c) Require that Lessee, within 30 days after the Event of Default, deliver possession of the Cars to Lessor in the condition required by Section 15 at a location specified by Lessor and if Lessee fails to so return the Cars, Lessor shall have the right to enter upon any premises where the Cars may be located and take possession of them (including disconnecting and separating the Cars from other property) during which repossession, Lessee shall hold Lessor harmless from any liability for any damage caused during any such repossession, and henceforth hold, possess and enjoy the same free from any right of Lessee, and Lessor shall nevertheless have the right to declare immediately due and payable and recover from Lessee (i) any unpaid Rent due and accrued for all periods up to and including the Rent payment date preceding the Event of Default and, as liquidated damages for loss of a bargain and not as a penalty, all Rent accruing after such date under this Lease for the balance of the term discounted to present value at the lesser of five percent (5%) per annum or the rate for three month Treasury Constant Maturities, (ii) reasonable legal fees and expenses and all other costs and expenses incurred by Lessor in connection with an Event of Default or exercise of its remedies, and (iii) if any Car is not returned or is not returned in the condition required by this Lease within 60 days after the Event of Default, recover the greater of the Casualty Value or the fair market value of the Car as of the date of the Event of Default, and (iv) other amounts which are then due and payable.

(d) Without terminating this Lease, Lessor may repossess the Cars and relet or sell the same or any part thereof to others upon such terms, as Lessor desires. The proceeds of any such disposition shall first be applied to the expenses (including reasonable attorneys' fees and any necessary maintenance or repair expenses) of the retaking and disposition of the Cars and of their delivery to the new lessee(s), and then to the payment of Rent and any other sums due hereunder through the term of this Lease. Lessee shall pay any deficiency remaining due after the proceeds have been so applied. The election of Lessor to dispose of the Cars and the acceptance of the Cars by a new lessee or a purchaser shall not release Lessee from liability for any existing or future default in connection with any other covenant or promise herein contained. The obligation to pay such deficiency or sums due and unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of the Lease and the retaking of the Cars.

15. Expiration or Termination. On the expiration or termination of this Lease, except for Casualty Cars as described in Section 12 hereof, Lessee shall surrender possession of such

Cars to Lessor at a location on the lines of Lessee pursuant to the provisions in this Section 15 and the provisions of the applicable Schedule within thirty (30) days of such expiration or termination. Following the redelivery of all of the Cars, representatives of Lessor and Lessee will perform and execute a joint inspection to ensure that such Cars are in the condition required by this Lease. The joint inspection shall be conclusive as to all matters upon which the parties' inspectors agree. In the event the parties cannot agree on any issue, a third inspector shall be chosen by the parties to decide the issue. The cost of such third inspector shall be shared by the parties equally. After completion of the joint inspection, Lessee shall be granted thirty (30) days at the Fixed Rent rate during which it will make any repairs for which it is responsible, remark the Cars, clean the Cars as required by this Lease and arrange delivery to any interchange point on its lines for forwarding to the location specified by Lessor. Each such Car shall be, (i) at Lessor's option, (a) delivered to Lessor at Lessee's expense, and as Lessor shall designate, at any interchange point on Lessee's lines (any freight charges beyond the lines of Lessee are for the account of Lessor), or (b) returned to Lessor in conjunction with an outbound load which Lessee shall use its best efforts to provide, or (c) place the Cars in storage on the lines of Lessee free of charge for a period not to exceed sixty (60) days; (ii) in interchange condition in accordance with the Interchange Rules and FRA rules and regulations; (iii) capable of performing the functions for which it was designed in a commercially acceptable manner, with all components operating; (iv) Cleaned of Commodities and ready for immediate service; (v) free of any and all damage as defined by Rule 95 of the Interchange Rules; (vi) free of damage due to vandalism; and (vii) free and clear of liens in accordance with Section 9(d). Until the Cars are delivered to and accepted by Lessor pursuant to this Section, Lessee shall continue to be liable for and shall pay all Rent at the rate then in effect. Lessor shall either accept or reject the Cars within five (5) business days of completion of the joint inspection. If Lessor requests the return of the Cars subject to the terms of this Agreement, and Lessee fails to return any Cars in its possession within thirty (30) days of such notification, (except where a longer time period is expressly permitted), Lessor, at its option, may increase without notice to Lessee the rate to one hundred fifty percent (150%) of the Rent rate then in effect for such Cars ("Holdover Rent"), and Lessee shall in addition make all other payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such expiration had not occurred. Nothing in this Section shall give Lessee the right to retain possession of any Car after expiration or termination of this Lease with respect to such Car.

16. Insurance. During the term of this Lease, Lessee shall insure the Cars for physical damage for an amount not less than the Casualty Value and against liability imposed by law for injury to, or death of, persons or damage to or destruction of property arising out of the use and operation of the Cars in liability limits of not less than \$5 million dollars per occurrence with insurance companies of recognized responsibility which are reasonably acceptable to Lessor. Lessee shall provide written evidence of such insurance on an annual basis upon written request by Lessor. Such insurance shall name Lessor, its successor and assigns or other parties designated by Lessor, as loss payee and additional insureds and shall provide that no less than thirty (30) days written notice shall be given Lessor and any other party named as loss payee or additional insured prior to cancellation of such policies for any reason.

17. Indemnification. Lessee assumes liability for, and unconditionally agrees to indemnify, protect, save and keep harmless Lessor and its successors, assigns, and their

respective representatives, directors, officers, employees and agents from and against, and agrees to pay when due, any and all losses, damages, liabilities, obligations, penalties, fines, interest, payments, charges, demurrage claims, actions, suits, costs, expenses and disbursements, including reasonable legal expenses, of whatsoever kind and nature ("Losses"), in contract or tort, including but not limited to, Lessor's strict liability in tort, and any and all claims based upon any non-compliance or violation of, or relating to, any environmental law or regulation, arising out of the use, possession, leasing, subleasing, storage, operation, condition, repair, replacement, reconstruction, removal, return or other disposition of Cars, and including claims except for such Losses and claims which arise from Lessor's gross negligence or willful misconduct.

All indemnities contained in this Lease shall survive the termination of this Lease.

18. Financial Reports. Lessee will furnish to Lessor a copy of its calendar quarterly unaudited financial statements within 60 days after the end of its fiscal quarter certified by an officer of each as being in compliance with generally accepted accounting principles, and a copy of the audited financial statements of Montreal, Maine & Atlantic Corporation, complete with notes, as soon as practicable and in any event within 120 days after the end of its fiscal year.

19. Lessee Representations and Warranties.

(a) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization.

(b) Lessee has the full power, authority and legal right to execute and deliver this Lease and perform the terms hereof. This Lease has been duly authorized, executed and delivered by Lessee and constitutes the valid and binding obligations of Lessee enforceable in accordance with their terms except to the extent that enforcement thereof may be limited by any applicable bankruptcy, insolvency or similar laws now or hereafter in effect affecting creditors' rights generally and by general principles of equity.

(c) Neither the execution and delivery of this Lease nor the performance of the terms of this Lease by Lessee contravene any law, regulation, judgment, order or permit affecting Lessee or result in any breach of, or constitute an event of default under, any contract or agreement, corporate charter or bylaw or other instrument to which Lessee or any of its subsidiaries is a party or by which Lessee or any such subsidiary or any of its or their properties may be bound.

(d) No consent of Lessee's shareholders or holder of any indebtedness or obligation of Lessee is a condition to the performance of the terms of this Lease by Lessee or the validity hereof and thereof except such as have been duly obtained.

(e) No notice to, filing with, or approval of, any governmental agency or commission is or will be required for the performance of the terms of this Lease by Lessee or for the validity or enforceability of this Lease.

(f) There is no action or proceeding pending or, insofar as Lessee knows, threatened against Lessee or any of its subsidiaries before any court or administrative agency which might have a materially adverse effect on the business, condition or operations of Lessee or the performance by Lessee of the terms of this Lease.

(g) No one acting by, through or under Lessee will have or be entitled to a Lien on or in respect of any Car.

20. Miscellaneous.

(a) So long as no Event of Default shall have occurred and be continuing, with the prior written consent of Lessor, which consent shall not be unreasonably withheld, Lessee shall have the right to sublease the Cars or otherwise assign its interest in the Cars or this Lease. Any purported assignment or sublease in violation hereof shall be void.

(b) All rights of Lessor under this Lease or in the Cars may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part, subject to the terms of this Lease. Lessee agrees that upon receipt of written notice from Lessor or any assignee of Lessor, Lessee shall perform all of its obligations hereunder for the benefit of such assignee.

(c) If any term or provision of this Lease shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to other persons or circumstances shall not be affected thereby, and each provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law.

(d) Lessor's or Lessee's failure to exercise or delay in exercising any right, power or remedy shall not constitute a waiver or otherwise affect or impair its rights to the future exercise by Lessor or Lessee of any such right, power, or remedy. No waiver, indulgence or partial exercise by Lessor of any right, power, or remedy shall preclude any further exercise thereof or the exercise of any additional right, power or remedy.

(e) Any notices required or permitted to be given pursuant to the terms of this Lease shall be deemed given when given by facsimile or received in writing, by United States mail, registered or certified, postage prepaid or by private courier service, addressed to:

Lessor:

ATEL Capital Equipment Fund VIII, LLC
600 California Street 6th. Floor
San Francisco, CA 94108
Attn: Asset Management Group
(Tele.) (415) 616-3472
(Fax) (415) 616-5523

Guarantor:

Montreal, Maine & Atlantic Corporation
Northern Maine Junction Park
15 Iron Road
Hermon, ME 04401
Attn: Robert C. Grindrod
(Tele.) (207) 848-4253
(Fax) (207) 848-4232

Lessee:

Montreal, Maine & Atlantic Railway Ltd.
Northern Maine Junction Park
15 Iron Road
Hermon, ME 04401
Attn: Robert C. Grindrod
(Tele.) (207) 848-4253
(Fax) (207) 848-4232

or to such other addresses as Lessor or Lessee may from time to time designate.

(f) The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of California.

(g) The obligations and liabilities of Lessor and Lessee under Section 17 shall survive the expiration or termination of this Lease.

(h) This Lease represents the entire agreement of the parties with respect to the Cars. This Lease shall not be modified, altered, or amended, except by an agreement in writing signed by the parties.

(i) Lessee agrees that upon Lessor's request it shall enter into a Memorandum of Lease for purposes of evidencing Lessor's lease of the Cars to Lessee and, if applicable, sublease of the Cars to any Sublessee, hereunder and recording same with the Surface Transportation Board and Registrar General of Canada, if applicable. Lessee further agrees to provide and execute any and all other documents reasonably requested by the Lessor in furtherance of the intent of the parties herein including Uniform Commercial Code financing statements, to be filed or recorded for the purpose of showing Lessor's interest in any Sublease and proceeds thereof.

(j) This Lease may be executed in any number of counterparts, and such counterparts together shall constitute but one and the same contract.

(k) Lessor shall not be responsible for the delivery of any Car and Lessee shall not be responsible for the re-delivery of any Car due to force majeure ("Force Majeure") events, provided, however, Lessee shall not be in default of this Lease and Lessee shall not be liable for Holdover Rent, provided, however, Lessee shall continue to pay all Rent due under this Lease, and provided, further, however, that if, after sixty (60) days Lessee cannot re-deliver the Cars to Lessor due to Force Majeure events, Lessee has the option to declare that an Event of Loss has occurred with respect to the Car. Lessee shall pay the Casualty Value for such Car and Lessor shall transfer free and clear title to such Car to Lessee. Force Majeure shall be defined as acts of God; acts (including failures to act) of any governmental authority or political subdivision thereof (whether de jure or de facto); governmental priorities; war (declared or undeclared); riots; acts of a public enemy; revolutions; strikes, slowdowns or other labor disputes or labor shortages of any kind; fires; floods; explosions; vandalism; sabotage; earthquakes; storms; epidemics or quarantine restrictions; material, transportation or utility

EXHIBIT A

Definitions

“AAR” means the Association of American Railroads.

“Acceptance Notice” means, with respect to any Car the notice signed by Lessee evidencing delivery of such Car to and acceptance of such Car by Lessee. Lessee shall cause each Car delivered hereunder to be inspected within five (5) days after receipt at the destination point designated by Lessee and failure of Lessee promptly to report to Lessor any defect shall constitute acceptance of such Car by Lessee.

“Basic Term” means, with respect to any Car, the period commencing on the average Delivery Date for all Cars leased under a Schedule and continuing until the Termination Date for such Car.

“Cars” means each and every item of equipment described in the Schedules until such item of equipment is no longer subject to this Master Lease in accordance with Sections 7(b), 7(c), 12 or 14.

“Casualty Value” means, for any Car suffering an Event of Loss, a settlement amount calculated according to Rule 107 of the Interchange Rules.

“Cleaned of Commodities” (whether capitalized or not) means cleaned of all commodities and accumulations and deposits caused by commodities to the effect that there is no measurable amount of such commodities, accumulations and deposits remaining in the Car and the Car is safe for human entry.

“Delivery Date” means, for any Car, the date such Car is delivered to and reasonably accepted by Lessee, and shall be set forth on the Acceptance Notice applicable to such Cars.

“Event of Default” means the occurrence of any of the events described in Section 13.

“Event of Loss” means any of the following: (a) the loss, theft of, destruction of, or any irreparable damage to any Car or any other occurrence which renders a Car permanently unfit for use in interchange, or (b) the requisition or other taking of title to any Car by a governmental authority; provided, however, during such time as any Car is in the possession of Lessor, the risk of any loss, theft, destruction, or damage to any Car shall be the responsibility of Lessor and shall not be deemed an Event of Loss.

“Expiration Date” means, with respect to any Car, the scheduled last day of the Basic Term for such Car, which is set forth on the applicable Schedule.

“Fixed Rent” means the monthly rental amount due with respect to the Cars as set forth on the applicable Schedule.

“FRA” means Federal Railroad Administration.

“Interchange Rules” means those rules adopted by the AAR Mechanical Division, Operations and Maintenance Department as the same may be amended or restated from time to time.

“Interim Rent” means the daily rental amount due with respect to each Car during the Interim Term.

“Interim Term” means, for any Cars, the period set forth on the applicable Schedule.

“Lien” means any mortgage, pledge, security interest, assignment, charge or encumbrance, lien (statutory or other) or other preferential arrangement (including any conditional sale or other title retention agreement, or any agreement to give any security interest)

“Maintenance” has the meaning set forth in Section 7(a).

“Manufacturer” means any vendor set forth on the Schedule.

“Modifications” has the meaning set forth in Section 7(c).

“Rent” means, collectively, Fixed Rent (or, if applicable, Interim Rent) and Supplemental Rent.

“Running Repairs” (whether capitalized or not) means those repairs to any Car made pursuant to Rule 96 of the Interchange Rules.

“Schedule” means any Schedule attached to the Master Lease which incorporates the terms of this Master Lease.

“Sublease” means any permitted sublease pursuant to Section 20.

“Supplemental Rent” means all amounts due to Lessor hereunder other than Fixed Rent and Interim Rent.

“Term” means the Interim Term and the Basic Term.

“Termination Date” means the last day of this Lease with respect to any Car which, unless earlier terminated pursuant to Sections 12 or 14, shall be the later of (i) the Expiration Date for such Car as set forth on the applicable Schedule and (ii) the date on which all Cars with the same Expiration Date are returned to Lessor in full compliance with the provisions of Section 15.

“Unavoidable Delay” means delays by the manufacturer, casualties, or any other event beyond Lessor’s control, including, but not limited to labor disputes, defaults and delays of carriers, and defaults and delays of Lessee

The definitions set forth above are equally applicable to both the singular and plural forms of the terms defined.

Schedule 1

Unit Count	Lessee	Past Car		MMA Car Initial	MMA Car	Cash Purchase
		Initial	Past Car No.		No.	Price
1	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718000	MMA	1	\$21,168.62
2	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718072	MMA	67	\$21,168.62
3	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718167	MMA	155	\$21,168.62
4	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718179	MMA	166	\$21,168.62
5	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718198	MMA	183	\$21,168.62
6	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718227	MMA	207	\$21,168.62
7	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718240	MMA	219	\$21,168.62
8	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718093	MMA	87	\$21,168.62
9	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718122	MMA	114	\$21,168.62
10	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718200	MMA	185	\$21,168.62
11	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718140	MMA	130	\$21,168.62
12	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718118	MMA	110	\$21,168.62
13	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718151	MMA	140	\$21,168.62
14	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718031	MMA	30	\$21,168.62
15	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718046	MMA	44	\$21,168.62
16	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718017	MMA	16	\$21,168.62
17	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718173	MMA	161	\$21,168.62
18	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718018	MMA	17	\$21,168.62
19	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718121	MMA	113	\$21,168.62
20	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718001	MMA	2	\$21,168.62
21	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718063	MMA	58	\$21,168.62
22	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718070	MMA	65	\$21,168.62
23	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718086	MMA	81	\$21,168.62
24	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718141	MMA	131	\$21,168.62
25	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718177	MMA	164	\$21,168.62
26	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718100	MMA	93	\$21,168.62
27	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718123	MMA	115	\$21,168.62
28	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718009	MMA	9	\$21,168.62
29	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718094	MMA	88	\$21,168.62
30	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718175	MMA	162	\$21,168.62
31	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718178	MMA	165	\$21,168.62
32	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718006	MMA	6	\$21,168.62
33	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718028	MMA	27	\$21,168.62
34	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718101	MMA	94	\$21,168.62
35	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718234	MMA	213	\$21,168.62
36	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718138	MMA	128	\$21,168.62
37	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718026	MMA	25	\$21,168.62
38	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718104	MMA	97	\$21,168.62
39	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718215	MMA	196	\$21,168.62
40	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718056	MMA	52	\$21,168.62
41	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718076	MMA	71	\$21,168.62
42	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718202	MMA	187	\$21,168.62
43	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718147	MMA	137	\$21,168.62
44	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718074	MMA	69	\$21,168.62
45	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718139	MMA	129	\$21,168.62
46	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718021	MMA	20	\$21,168.62
47	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718078	MMA	73	\$21,168.62
48	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718119	MMA	111	\$21,168.62
49	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718077	MMA	72	\$21,168.62
50	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718099	MMA	92	\$21,168.62

Unit Count	Lessee	Past Car Initial	Past Car No.	MMA Car Initial	MMA Car No.	Cash Purchase Price
51	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718154	MMA	143	\$21,168.62
52	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718239	MMA	218	\$21,168.62
53	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718143	MMA	133	\$21,168.62
54	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718034	MMA	32	\$21,168.62
55	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718038	MMA	36	\$21,168.62
56	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718075	MMA	70	\$21,168.62
57	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718045	MMA	43	\$21,168.62
58	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718067	MMA	62	\$21,168.62
59	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718069	MMA	64	\$21,168.62
60	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718192	MMA	178	\$21,168.62
61	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718159	MMA	147	\$21,168.62
62	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718163	MMA	151	\$21,168.62
63	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718223	MMA	203	\$21,168.62
64	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718055	MMA	51	\$21,168.62
65	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718157	MMA	146	\$21,168.62
66	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718171	MMA	159	\$21,168.62
67	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718060	MMA	55	\$21,168.62
68	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718218	MMA	199	\$21,168.62
69	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718013	MMA	12	\$21,168.62
70	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718020	MMA	19	\$21,168.62
71	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718176	MMA	163	\$21,168.62
72	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718004	MMA	4	\$21,168.62
73	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718241	MMA	220	\$21,168.62
74	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718183	MMA	170	\$21,168.62
75	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718019	MMA	18	\$21,168.62
76	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718059	MMA	54	\$21,168.62
77	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718081	MMA	76	\$21,168.62
78	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718068	MMA	63	\$21,168.62
79	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718085	MMA	80	\$21,168.62
80	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718146	MMA	136	\$21,168.62
81	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718194	MMA	179	\$21,168.62
82	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718082	MMA	77	\$21,168.62
83	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718106	MMA	99	\$21,168.62
84	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718166	MMA	154	\$21,168.62
85	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718109	MMA	102	\$21,168.62
86	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718197	MMA	182	\$21,168.62
87	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718207	MMA	190	\$21,168.62
88	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718033	MMA	31	\$21,168.62
89	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718047	MMA	45	\$21,168.62
90	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718134	MMA	125	\$21,168.62
91	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718029	MMA	28	\$21,168.62
92	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718097	MMA	91	\$21,168.62
93	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718035	MMA	33	\$21,168.62
94	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718152	MMA	141	\$21,168.62
95	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718007	MMA	7	\$21,168.62
96	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718065	MMA	60	\$21,168.62
97	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718191	MMA	177	\$21,168.62
98	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718144	MMA	134	\$21,168.62
99	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718145	MMA	135	\$21,168.62
100	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718208	MMA	191	\$21,168.62

Unit Count	Lessee	Past Car		MMA Car		Cash Purchase
		Initial	Past Car No.	MMA Car Initial	No.	Price
101	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718054	MMA	50	\$21,168.62
102	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718083	MMA	78	\$21,168.62
103	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718084	MMA	79	\$21,168.62
104	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718217	MMA	198	\$21,168.62
105	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718231	MMA	210	\$21,168.62
106	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718102	MMA	95	\$21,168.62
107	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718127	MMA	119	\$21,168.62
108	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718172	MMA	160	\$21,168.62
109	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718232	MMA	211	\$21,168.62
110	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718040	MMA	38	\$21,168.62
111	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718135	MMA	126	\$21,168.62
112	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718022	MMA	21	\$21,168.62
113	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718064	MMA	59	\$21,168.62
114	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718169	MMA	157	\$21,168.62
115	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718186	MMA	173	\$21,168.62
116	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718089	MMA	84	\$21,168.62
117	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718124	MMA	116	\$21,168.62
118	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718041	MMA	39	\$21,168.62
119	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718148	MMA	138	\$21,168.62
120	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718219	MMA	200	\$21,168.62
121	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718111	MMA	104	\$21,168.62
122	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718170	MMA	158	\$21,168.62
123	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718225	MMA	205	\$21,168.62
124	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718066	MMA	61	\$21,168.62
125	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718115	MMA	107	\$21,168.62
126	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718048	MMA	46	\$21,168.62
127	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718236	MMA	215	\$21,168.62
128	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718010	MMA	10	\$21,168.62
129	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718160	MMA	148	\$21,168.62
130	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718209	MMA	192	\$21,168.62
131	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718229	MMA	209	\$21,168.62
132	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718228	MMA	208	\$21,168.62
133	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718116	MMA	108	\$21,168.62
134	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718002	MMA	3	\$21,168.62
135	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718005	MMA	5	\$21,168.62
136	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718008	MMA	8	\$21,168.62
137	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718011	MMA	11	\$21,168.62
138	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718014	MMA	13	\$21,168.62
139	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718015	MMA	14	\$21,168.62
140	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718016	MMA	15	\$21,168.62
141	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718023	MMA	22	\$21,168.62
142	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718024	MMA	23	\$21,168.62
143	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718025	MMA	24	\$21,168.62
144	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718027	MMA	26	\$21,168.62
145	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718030	MMA	29	\$21,168.62
146	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718036	MMA	34	\$21,168.62
147	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718037	MMA	35	\$21,168.62
148	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718039	MMA	37	\$21,168.62
149	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718042	MMA	40	\$21,168.62
150	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718043	MMA	41	\$21,168.62

Unit Count	Lessee	Past Car		MMA Car		Cash Purchase
		Initial	Past Car No.	Initial	No.	Price
151	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718044	MMA	42	\$21,168.62
152	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718049	MMA	47	\$21,168.62
153	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718050	MMA	48	\$21,168.62
154	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718053	MMA	49	\$21,168.62
155	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718058	MMA	53	\$21,168.62
156	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718061	MMA	56	\$21,168.62
157	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718062	MMA	57	\$21,168.62
158	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718071	MMA	66	\$21,168.62
159	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718073	MMA	68	\$21,168.62
160	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718079	MMA	74	\$21,168.62
161	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718080	MMA	75	\$21,168.62
162	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718087	MMA	82	\$21,168.62
163	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718088	MMA	83	\$21,168.62
164	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718091	MMA	85	\$21,168.62
165	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718092	MMA	86	\$21,168.62
166	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718095	MMA	89	\$21,168.62
167	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718096	MMA	90	\$21,168.62
168	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718103	MMA	96	\$21,168.62
169	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718105	MMA	98	\$21,168.62
170	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718107	MMA	100	\$21,168.62
171	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718108	MMA	101	\$21,168.62
172	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718110	MMA	103	\$21,168.62
173	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718112	MMA	105	\$21,168.62
174	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718113	MMA	106	\$21,168.62
175	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718117	MMA	109	\$21,168.62
176	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718120	MMA	112	\$21,168.62
177	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718125	MMA	117	\$21,168.62
178	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718126	MMA	118	\$21,168.62
179	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718128	MMA	120	\$21,168.62
180	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718129	MMA	121	\$21,168.62
181	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718131	MMA	122	\$21,168.62
182	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718132	MMA	123	\$21,168.62
183	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718133	MMA	124	\$21,168.62
184	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718137	MMA	127	\$21,168.62
185	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718142	MMA	132	\$21,168.62
186	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718150	MMA	139	\$21,168.62
187	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718153	MMA	142	\$21,168.62
188	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718155	MMA	144	\$21,168.62
189	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718156	MMA	145	\$21,168.62
190	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718161	MMA	149	\$21,168.62
191	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718162	MMA	150	\$21,168.62
192	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718164	MMA	152	\$21,168.62
193	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718165	MMA	153	\$21,168.62
194	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718168	MMA	156	\$21,168.62
195	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718180	MMA	167	\$21,168.62
196	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718181	MMA	168	\$21,168.62
197	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718182	MMA	169	\$21,168.62
198	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718184	MMA	171	\$21,168.62
199	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718185	MMA	172	\$21,168.62
200	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718187	MMA	174	\$21,168.62

Unit Count	Lessee	Past Car		MMA Car Initial	MMA Car	Cash Purchase
		Initial	Past Car No.		No.	Price
201	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718188	MMA	175	\$21,168.62
202	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718195	MMA	180	\$21,168.62
203	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718196	MMA	181	\$21,168.62
204	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718201	MMA	186	\$21,168.62
205	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718204	MMA	188	\$21,168.62
206	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718205	MMA	189	\$21,168.62
207	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718210	MMA	193	\$21,168.62
208	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718212	MMA	194	\$21,168.62
209	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718213	MMA	195	\$21,168.62
210	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718216	MMA	197	\$21,168.62
211	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718220	MMA	201	\$21,168.62
212	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718221	MMA	202	\$21,168.62
213	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718224	MMA	204	\$21,168.62
214	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718226	MMA	206	\$21,168.62
215	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718233	MMA	212	\$21,168.62
216	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718235	MMA	214	\$21,168.62
217	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718237	MMA	216	\$21,168.62
218	Montreal, Maine & Atlantic Railway, Ltd.	NVR	718238	MMA	217	\$21,168.62

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: _____

8/26/05



Robert W. Alvord