

RECORDATION NO. 26916 FILED

APR 11 '07 -3 39 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A LESTER

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

April 11, 2007

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 Railcar Lease, dated as of August 1, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Flex Leasing I, LLC  
505 Fifth Avenue  
New York, NY 10017

Lessee: Montreal, Maine and Atlantic Railway, Ltd.  
(as Transferee from MMA Rolling Stock  
Corporation, the original Lessee)  
15 Iron Road  
Hermon, ME 04401

Mr. Vernon A. Williams  
April 11, 2007  
Page 2

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

125 railcars: MMA 76050 – MMA 76074 and within the series MMA 9018 - MMA 9599 as more particularly set forth in the equipment schedule attached to the document.

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$34.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

APR 11 '07 -3 39 PM

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1st day of August, 2006 is made by FLEX LEASING I, LLC, a Delaware limited liability company, with an address at 505 Fifth Avenue, New York, New York 10017 (the "Lessor"), and Montreal, Maine and Atlantic Railway, Ltd., a Delaware corporation, with an address at 15 Iron Road, Hermon, ME 04401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Flex Leasing Corporation entered into the certain Master Car Lease Agreement ("Master Lease") dated as of May 28, 2004, and Transferor and Lessor entered into the following Schedules which incorporate the terms of the Master Lease: Schedule No. 1 thereto dated May 28, 2004 and Schedule No. 3 thereto dated November 12, 2004 (the Schedules are collectively referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, MMA assigned the Lease to Lessee effective as of August 1, 2006; and

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

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

FLEX LEASING I, LLC

By: [Signature]  
Name: STEPHEN J. SEREPKA  
Title: SVP

MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.

By: [Signature]  
Name: ROBERT C. GUNDRUD  
Title: PRESIDENT & CEO

**Mr. Vernon A. Williams  
April 11, 2007  
Page 2**

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

**125 railcars: MMA 76050 – MMA 76074 and within the series MMA 9018 - MMA 9599 as more particularly set forth in the equipment schedule attached to the document.**

**Memorandum of Railcar Lease.**

**Also enclosed is a check in the amount of \$34.00 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/sem  
Enclosures**

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1st day of August, 2006 is made by FLEX LEASING I, LLC, a Delaware limited liability company, with an address at 505 Fifth Avenue, New York, New York 10017 (the "Lessor"), and Montreal, Maine and Atlantic Railway, Ltd., a Delaware corporation, with an address at 15 Iron Road, Hermon, ME 04401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Flex Leasing Corporation entered into the certain Master Car Lease Agreement ("Master Lease") dated as of May 28, 2004, and Transferor and Lessor entered into the following Schedules which incorporate the terms of the Master Lease: Schedule No. 1 thereto dated May 28, 2004 and Schedule No. 3 thereto dated November 12, 2004 (the Schedules are collectively referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, MMA assigned the Lease to Lessee effective as of August 1, 2006; and

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

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

FLEX LEASING I, LLC

By: Stephan J. Seneca  
Name: STEPHAN J. SENECA  
Title: SVP

MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.

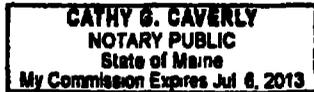
By: Robert C. Grandrod  
Name: ROBERT C. GRANDROD  
Title: PRESIDENT & CEO

State of Maine )  
 )  
County of Penobscot )

On this, the 20<sup>th</sup> day of Nov., 2006, before me, a Notary Public in and for said County and State, personally appeared Robert C. Guindard, the Pres. + CEO of Montreal, Maine and Atlantic Railway, Ltd. who acknowledged himself/herself to be a duly authorized officer of Montreal, Maine and Atlantic Railway, Ltd., and that, as such officer, being authorized to do so, he/she 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: Cathy Caverly  
Notary Public

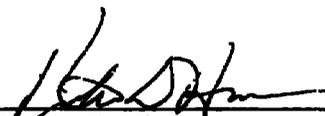


My Commission Expires: 7/6/13

State of New York )  
 )  
County of New York )

On this, the 1st day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Stephen Serpica, the ~~Senior Vice President~~ of FLEX Leasing I, LLC, who acknowledged himself/herself to be a duly authorized officer of FLEX Leasing I, LLC and that, as such officer, being authorized to do so, he/she 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:   
Notary Public

My Commission Expires:

**RICHARD D'ANNUNZIO**  
Notary Public, State of New York  
No. 43-4893159  
Qualified in Richmond County  
Commission Expires March 30, 2007

## Schedule A

MMA 9038	MMA 9153	MMA 9568
MMA 9073	MMA 9154	MMA 9569
MMA 9018	MMA 9157	MMA 9570
MMA 9019	MMA 9160	MMA 9571
MMA 9020	MMA 9165	MMA 9572
MMA 9024	MMA 9167	MMA 9573
MMA 9025	MMA 9170	MMA 9574
MMA 9030	MMA 9177	MMA 9575
MMA 9032	MMA 9178	MMA 9576
MMA 9044	MMA 9179	MMA 9577
MMA 9053	MMA 9192	MMA 9579
MMA 9060	MMA 9074	MMA 9580
MMA 9150	MMA 9194	MMA 9581
MMA 9064	MMA 9195	MMA 9582
MMA 9067	MMA 9196	MMA 9583
MMA 9124	MMA 9197	MMA 9584
MMA 9075	MMA 9550	MMA 9585
MMA 9089	MMA 9551	MMA 9586
MMA 9090	MMA 9552	MMA 9587
MMA 9091	MMA 9553	MMA 9588
MMA 9099	MMA 9554	MMA 9589
MMA 9106	MMA 9555	MMA 9590
MMA 9110	MMA 9556	MMA 9591
MMA 9111	MMA 9557	MMA 9592
MMA 9113	MMA 9558	MMA 9593
MMA 9118	MMA 9559	MMA 9594
MMA 9121	MMA 9560	MMA 9595
MMA 9137	MMA 9561	MMA 9596
MMA 9138	MMA 9562	MMA 9597
MMA 9139	MMA 9563	MMA 9598
MMA 9140	MMA 9564	MMA 9599
MMA 9141	MMA 9565	MMA 9233
MMA 9144	MMA 9566	
MMA 9148	MMA 9567	

**SCHEDULE A (Cont.)**

**25 73' Centerbeam lumber flat cars**

<b>MMA</b>	<b>76050</b>
<b>MMA</b>	<b>76051</b>
<b>MMA</b>	<b>76052</b>
<b>MMA</b>	<b>76053</b>
<b>MMA</b>	<b>76054</b>
<b>MMA</b>	<b>76055</b>
<b>MMA</b>	<b>76056</b>
<b>MMA</b>	<b>76057</b>
<b>MMA</b>	<b>76058</b>
<b>MMA</b>	<b>76059</b>
<b>MMA</b>	<b>76060</b>
<b>MMA</b>	<b>76061</b>
<b>MMA</b>	<b>76062</b>
<b>MMA</b>	<b>76063</b>
<b>MMA</b>	<b>76064</b>
<b>MMA</b>	<b>76065</b>
<b>MMA</b>	<b>76066</b>
<b>MMA</b>	<b>76067</b>
<b>MMA</b>	<b>76068</b>
<b>MMA</b>	<b>76069</b>
<b>MMA</b>	<b>76070</b>
<b>MMA</b>	<b>76071</b>
<b>MMA</b>	<b>76072</b>
<b>MMA</b>	<b>76073</b>
<b>MMA</b>	<b>76074</b>

**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:

4/11/07



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Robert W. Alvord