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SURFACE TRANSPORTATION BOARD



April 21, 2008

Ms. Anne Quinlan  
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423

Dear Ms. Quinlan:

Please find enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) three copies of the Memorandum of Railcar Lease Agreement, dated April 2, 2008, 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: Tealinc, Ltd.  
1606 Rosebud Creek Road  
Forsyth, MT 59327

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

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

Eight (8) 263,000 pound gross weight on rail, 2494 cubic foot capacity mill gondola railcars with the numbers NYSW 33065, 33071, 33072, 33110, 33121, 33123, 33163 and 33183 as specifically set forth in the schedule attached to the document.

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1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

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

Memorandum of Railcar Lease Agreement.

Also enclosed is our check in the amount of \$35.00 payable to the Surface Transportation Board for the required recordation fee.

Please kindly return the file-stamped originals of the enclosed document to the undersigned.

Sincerely,

  
Tammy R. Luther

/tl  
Enclosures

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1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: [darell@tealinc.com](mailto:darell@tealinc.com)

**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of April 2, 2008 by and between **Tealinc, Ltd** ("Lessor") a Montana corporation and **The New York, Susquehanna and Western Railway Corporation,,** ("Lessee") a New Jersey Corporation, with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 030708 dated March 7, 2008 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 030708B to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the Eight (8) 263,000 pound gross weight on rail, 2494 cubic foot capacity mill gondola Railcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

**LESSOR:**

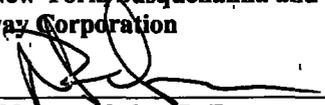
**TEALINC, LTD**

By:   
Print Name: Darell J. Luther  
Title: President

Address: 1606 Rosebud Creek Road  
Forsyth, MT 59328  
Phone: 406-347-5237  
Facsimile: 406-347-5239

**LESSEE:**

**The New York, Susquehanna and Western  
Railway Corporation**

By:   
Print Name: Nathan R. Fenno  
Title: President

Address: 1 Railroad Avenue  
Cooperstown, NY 13326  
Phone: 607-547-2555  
Facsimile: 607-547-9834

RECORDATION NO. 27483 FILED

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SURFACE TRANSPORTATION BOARD

**EXHIBIT A**  
**To**  
**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

<b><u>New</u></b> <b><u>Mark</u></b>	<b><u>New</u></b> <b><u>No.</u></b>
NYSW	33065
NYSW	33071
NYSW	33072
NYSW	33110
NYSW	33121
NYSW	33123
NYSW	33163
NYSW	33183