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November 18, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423

RECORDATION NO. 29994 FILED

NOV 18 '11 10 46 AM

Dear Ms. Brown

SURFACE TRANSPORTATION BOARD

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 18, 2011. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

BB&T Equipment Finance Corporation
600 Washington Avenue, Suite 201
Towson, MD 21204

Lessee:

The Winchester and Western Railroad Company
258 Elm Street
New Canaan, CT 06840

A description of the equipment covered by the Memorandum of Lease Agreement consists of 100 center flow covered hopper cars numbered WWUX 1401-1500, inclusive.

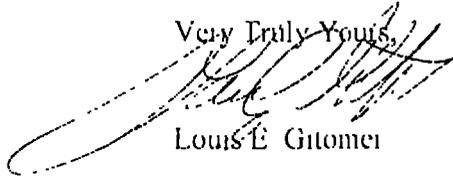
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson MD 21204
Lou_Gitomer@verizon.net

Ms Cyrrhia I Brown
November 18, 2011
Page 2

A short summary of the document to appear in the index follows a Memorandum of Lease Agreement between BB&T Equipment Finance Corporation, 600 Washington Avenue, Suite 201, Towson MD 21204, and The Winchester and Western Railroad Company 258 Elm Street, New Canaan, CT 06840, covering 100 center flow covered hopper cars numbered WWUX 1401-1500, inclusive

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over a faint, large, stylized signature that is mostly illegible.

Louis E Gitomer

Enclosure

RECORDED WITH STB 29994 FILED

NOV 13 11 10 46 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT
dated as of November 10, 2011

between

THE WINCHESTER AND WESTERN RAILROAD COMPANY

as Lessee

and

BB&T EQUIPMENT FINANCE CORPORATION

as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
§11301

on November ____, 2011 at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 15, 2011, by and between THE WINCHESTER AND WESTERN RAILROAD COMPANY ("Lessee") and BB&T EQUIPMENT FINANCE CORPORATION ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars")

All of such railcars are subject to that certain Rail Equipment Net Leasing Agreement No. 22466-90000 dated as of April 28, 2011 (the "Master Agreement"), between Banc of America Leasing & Capital, LLC ("BALC") and Lessee. BALC has assigned to Lessor, all of BALC's rights, title and interest under the Master Agreement (to the extent related to the Railcars) including, without limitation, the right for Lessor to directly enter into a Schedule with Lessee (which such Schedule will incorporate by reference the terms and conditions of the Master Agreement) and acquire the Railcars for lease to Lessee. Such Schedule between Lessor and Lessee and, to the extent incorporated therein by reference, the Master Agreement, are collectively referred to herein as, the "Lease".

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BB&T EQUIPMENT FINANCE CORPORATION

By:  _____

Name: CONSTANCE W. LANCASTER
Title: SENIOR VICE PRESIDENT

THE WINCHESTER AND WESTERN RAILROAD
COMPANY

By: _____

Name:
Title:

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

BB&T EQUIPMENT FINANCE CORPORATION

By: _____

Name:

Title:

**THE WINCHESTER AND WESTERN RAILROAD
COMPANY**

By: *Luke C. Anderson*

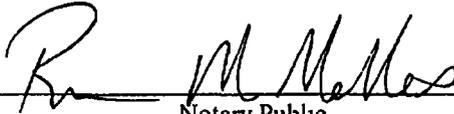
Name: Luke C. Anderson

Title: Treasurer

STATE OF Maryland)
) ss
COUNTY OF Baltimore)

I HEREBY CERTIFY, that on this 16th day of November, 2011, before me, the undersigned a Notary Public of the State of Maryland, personally appeared Constanza W. Lancaster, who acknowledged himself to be the Senior VP of BB&T EQUIPMENT FINANCE CORPORATION, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Senior VP of said company by signing the name of the company by himself as the Senior VP.

AS WITNESS my hand and notarial seal



Notary Public

REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY

My commission expires 10/15/12

STATE OF CONNECTICUT)
) ss. New Canaan
COUNTY OF FAIRFIELD)

I HEREBY CERTIFY, that on this 17th day of November, 2011, before me, the undersigned, a Notary Public of the State of Connecticut, personally appeared Luke C. Anderson, who acknowledged himself to be the Treasurer of THE WINCHESTER AND WESTERN RAILROAD COMPANY, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Officer of said company by signing the name of the company by himself as the Treasurer.

AS WITNESS my hand and notarial seal.

Julissa Concepcion

JULISSA CONCEPCION Notary Public
NOTARY PUBLIC OF CONNECTICUT

My commission expires: My Commission Expires 4/30/2016

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Asset Mark

Unit Type

WWUX 1401– 1500, inclusive

3281 C F Covered Hopper Cars