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February 16, 2012

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. 30088 FILED

FEB 16 12 -3 30 PM

SURFACE TRANSPORTATION BOARD

Dear Ms. Brown:

I have enclosed for e-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 February 16, 2012. 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:

GATX Rail Locomotive Group, LLC
Four Embarcadero Center, Suite 2100
San Francisco, CA 94111

Lessee:

Winchester & Western Railroad Co.
1660 South Burlington Road
Bridgeton, NJ 08302

A description of the equipment covered by the Memorandum of Lease Agreement consists of two GP38-2 locomotives numbered GMTX 2182 and 2196.

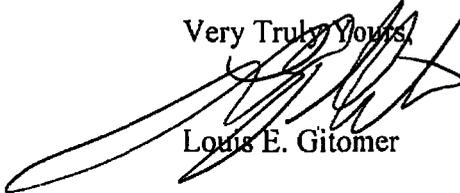
A fee of \$41.00 is enclosed. Please return one copy by email to:

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

Ms. Cynthia T. Brown
February 16, 2012
Page 2

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between GATX Rail Locomotive Group, LLC, Four Embarcadero Center, Suite 2100, San Francisco, CA 94111, and Winchester & Western Railroad Co., 1660 South Burlington Road, Bridgeton, NJ 08302, covering two GP38-2 locomotives numbered GMTX 2182 and 2196.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosure

RECORDATION NO. 30088 FILED

FEB 16 '12 -3 30 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of February 10, 2012

between

GATX RAIL LOCOMOTIVE GROUP, L.L.C.,

as Lessor,

and

WINCHESTER & WESTERN RAILROAD CO.

as Lessee,

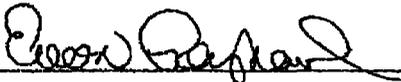
MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of February 10, 2012, between GATX RAIL LOCOMOTIVE GROUP, L.L.C. ("Lessor"), Four Embarcadero Center, Suite 2100, San Francisco, CA 94111, and WINCHESTER & WESTERN RAILROAD CO. ("Lessee"), 1660 South Burlington Road, Bridgeton, NJ 08302, with reference to the following:

1. Pursuant to that certain Locomotive Lease Agreement dated February 8, 2012, between Lessor and Lessee (the "Lease Agreement"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, two GP38-2 locomotives with road numbers GMTX 2182 and 2196 (the "Units").
2. In consideration for the rights granted to Lessee under the Lease Agreement, the sufficiency of which Lessee hereby acknowledges, Lessee hereby confirms and grants Lessor a first priority security interest in the Units.
3. 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.

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.

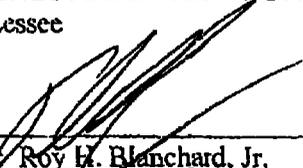
GATX RAIL LOCOMOTIVE GROUP, L.L.C.,
as Lessor

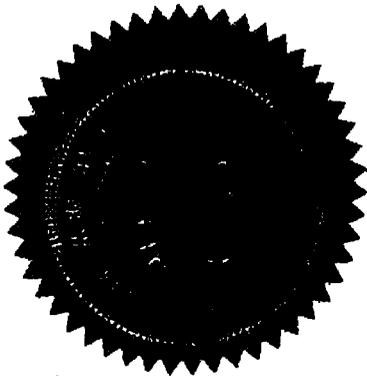
By: 

Name: Eileen Raphael

Title: Vice President

WINCHESTER & WESTERN RAILROAD CO.
as Lessee

By: 
Name: Roy H. Blanchard, Jr.
Title: Chief Mechanical Officer



Frederick A. Winkler

FREDERICK A. WINKLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8-12-2012

FEB 16 2012

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On February 10, 2012, before me, Nicholette Maris, Notary Public, personally appeared Eileen Raphael, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

