

Tina Amico  
VP, Contracts  
CIT Rail



August 15, 2016

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
Washington, D.C. 20423

RECORDATION NO. 32293  
FILED AUGUST 15, 2016 4:11 PM  
SURFACE TRANSPORTATION BOARD

**RE:VTRR02003L**

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Use Agreement dated as July 28, 2016 to a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Use Agreement.

Lessee: Vermont Railway, Inc.  
c/o Vermont Rail System  
One Railway Lane  
Burlington, VT 05401

Lessor: The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive, Suite 2900  
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Units within the series VTR #206 through VTR # 207 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Use Agreement.

Kindly return stamped copies of the enclosed document to the undersigned.  
If you have any questions or concerns, please contact Connie Davis at 312.906.5781.

Best regards,

/s

Tina Amico  
VP, Contracts  
CIT Rail

Enclosure

**CIT RAIL**  
30 South Wacker Drive  
Suite 3000  
Chicago, IL 60606

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[Tina.Amico@cit.com](mailto:Tina.Amico@cit.com)

**Schedule A**

<b><u>Quantity</u></b>	<b><u>Description</u></b>
2	4 axle GP38-3-2000 freight locomotives with Q-tron control system

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MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of July 28, 2016, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 2900, Chicago, Illinois 60606 (the "Lessor"), and VERMONT RAILWAY, INC., a VERMONT company, with an address at One Railway Lane, Burlington, VT 05401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Use Agreement (as previously amended by Amendment No. 01 dated as of July 28, 2016, the "Lease") dated as of May 12, 2011 covering the equipment listed on Schedule A hereto (the "Equipment"), 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.

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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]  
Name: KENNETH M. PIERSON  
Title: SVP

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

VERMONT RAILWAY, INC.

By: [Signature]  
Name: David Luskson  
Title: President

**Schedule A**

VTR 206

VTR 207