

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.,

Debtor.

Chapter 11

Case No. 13-10670

**MOTION OF RAIL WORLD LOCOMOTIVE LEASING, LLC
FOR ALLOWANCE AND PAYMENT OF ITS ADMINISTRATIVE CLAIM PURSUANT
TO 11 U.S.C. § 503(b)**

Rail World Locomotive Leasing, LLC (“RWLL”), by and through its undersigned counsel, hereby applies to this Court for allowance and payment of its administrative claim pursuant to 11 U.S.C. § 503(b) (the “Motion”). In support of this Motion, RWLL states as follows:

Jurisdiction

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of this Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for relief requested herein are §§ 105(a) and 503(b)(1) of the Bankruptcy Code.

Background and Relief Requested

2. On August 7, 2013 (the “Commencement Date”), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On August 21, 2013, the Trustee was appointed as the chapter 11 trustee of the Debtor pursuant to § 1163 of the Bankruptcy Code.

3. Prior to the Commencement Date, on or about February 10, 2004, RWLL and the Debtor, as successor-in-interest to The MMA Rolling Stock Corporation, entered into a Railroad Locomotive Lease Agreement, as amended (the "2004 Lease"), attached hereto as Exhibit A, pursuant to which the Debtor leased certain locomotives from RWLL. The 2004 Lease was amended on April 1, 2013 (the "2004 Lease Amendment").

4. RWLL and the Debtor are also parties to a Railroad Locomotive Lease Agreement dated July 1, 2012 (the "2012 Lease," and together with the 2004 Lease and the 2004 Lease Amendment, the "Leases"), attached hereto as Exhibit B, pursuant to which the Debtor leased certain locomotives from RWLL.

5. On September 27, 2013 the Trustee filed a Motion to Approve Stipulations with lessors, such as RWLL, to extend its time to comply with § 1168 of the Bankruptcy Code (the "Stipulation"). [Dkt. # 289]. The Court later approved the Stipulation [Dkt. # 332], and RWLL agreed to extend the time to comply with § 1168 through to December 5, 2013. The Stipulation provided that payments due under the Leases were suspended under the initial extension period pursuant to § 1168 and that the Trustee would make payments accruing from and after December 5, 2013 pursuant to the terms of the Leases. The Stipulation also provided that "nothing in this agreement and stipulation relieves the Debtor from obligations arising under the RWLL Agreements and the Bankruptcy Code, including, but not limited to, any obligations arising under Section 365(d)(5) of the Bankruptcy Code and/or the accrual of any administrative expense from and after the Commencement Date under Section 503 of the Bankruptcy Code." The Trustee and RWLL also separately agreed to certain per diem payments for the leased locomotives after the expiration of the § 1168 extension period and prior to the rejection of the Leases. However, nothing in the subsequent agreements altered the right of RWLL to seek

payment of its administrative expense claims for the full post-Commencement Date period as set out in the Stipulation. Accordingly, although payments under the Leases were suspended under § 1168 and otherwise modified under the Stipulation and related agreements, RWLL's administrative expense claim for the amount owed under the Leases continued to accrue during this post-petition period.

6. In addition to accruing lease payments, RWLL is entitled to recover costs associated with repair and maintenance of certain locomotives subject to the Leases, including the cost of repair necessary to enable the surrender of locomotive MMA 758 to RWLL. Although such costs were the obligation of the Debtor, due to its inability to fund the necessary repair and maintenance costs, these costs were in paid by RWLL. Additionally, while in the Trustee's service, locomotive SLC 270 suffered severe freeze damage while parked at Ste-Rosalie, Quebec. RWLL believes the monetary value of this damage exceeds the casualty value of the locomotive, and thus is claiming the casualty value (\$110,000). Accordingly, RWLL seeks reimbursement of \$115,243.34, representing the casualty value of SLC 270 and post-Commencement Date costs and expenses incurred for repair and maintenance of locomotives subject to the Leases. (*See* the invoices representing the casualty value of SLC 270 and the repair and maintenance costs attached hereto as Exhibit C).

7. On December 20, 2013, the Trustee filed the Notice of (A) Sale of Substantially All of the Assets of Montreal, Maine & Atlantic Railway, Ltd. and Montreal, Maine & Atlantic Canada, Co.; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Procedure for Determining Cure Amounts (the "Sale Notice"). [Dkt. # 538]. Attached to the Sale Notice were the Assignment and Assumption Procedures, and attached to the Assignment and Assumption Procedures was a schedule listing executory contracts to be

assumed and assigned, including the Leases, and the proposed cure amounts (the "Contract & Cure Schedule"). However, the Trustee later filed a Supplemental Notice of Sale indicating that the Debtor no longer sought to assume and assign the Leases. [Dkt. # 585]. The Court approved the sale motion on January 24, 2014.

8. Thereafter, on May 15, 2014, the Trustee filed a Motion to Reject the Leases. [Dkt. # 881]. The Court granted the Motion to Reject on May 27, 2014, and ordered that the Leases are rejected as of May 15, 2014 (the "Rejection Date"). [Dkt. # 908].

9. Prior to and following the Commencement Date up until the Rejection Date, unless surrendered to RWLL, the Debtor continued to use RWLL's locomotives and equipment pursuant to the terms of the Leases.

10. 11 U.S.C. § 503(b)(1)(A) provides administrative expense priority for "actual, necessary costs and expenses of preserving the estate." A claim qualifies as an administrative expense if it (1) arose from a transaction with the estate and (2) provided some demonstrable benefit to the estate. *In re Cramer v. Mammoth Mart, Inc. (In re Mammoth Mart, Inc.)*, 536 F.2d 950, 954 (1st Cir. 1976). If the trustee rejects an unexpired lease pursuant to § 365(d)(2), the lessor is entitled to receive administrative expense priority for the reasonable value of the property's use post-petition, up until rejection. *Memphis-Shelby County Airport Auth. v. Braniff Airways, Inc. (In re Braniff Airways, Inc.)*, 783 F.2d 1283, 1285 (5th Cir. 1986). The reasonable value of the property's use "is ordinarily presumed to be the contract rental rate, adjusted downward or upward to reflect the extent to which the debtor actually used the demised premises." *Id.*

11. In this case, RWLL is entitled to an administrative priority expense for the post-petition payments owed pursuant to the terms of the Leases. The Debtor's continued use of

RWLL's locomotives arose from a transaction between the estate and RWLL and is beneficial to the estate for the Debtor's business is running a railway. The Debtor, however, has not paid RWLL any post-petition payments owed under the Leases.

12. RWLL is entitled to a total administrative priority expense of \$180,905.43 for the amount owed under the Leases for the Debtor's use of the locomotives between the Commencement Date up until the Leases were rejected on May 15, 2014. The invoices reflecting the post-petition rent due for the Debtor's use of the RWLL locomotives between the Commencement Date and May 15, 2014 are attached hereto as Exhibit D.

13. Pursuant to D. Me. LBR 9013-1(b), before filing this Motion, counsel for RWLL made a good faith effort to determine whether or not the Motion is unopposed. After consultation with the Trustee, consent could not be obtained. However, the Trustee and counsel for RWLL have agreed to stay any action in this Motion to allow for further settlement discussions. In the event that the Motion cannot be resolved, counsel for RWLL or the Trustee shall request that the Court schedule a hearing on the matter.

WHEREFORE, RWLL requests payment of an administrative expense pursuant to 11 U.S.C. § 503(b) in the amount of \$296,148.77.¹

¹ This total amount represents \$115,243.34 of post-Commencement Date repair and maintenance costs as well as the SLC 270 casualty value plus \$180,905.43 of post-Commencement Date rent owed to RWLL under the Leases.

Dated: December 1, 2014

/s/ Patrick C. Maxcy

Patrick C. Maxcy

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Rail World Locomotive Leasing, LLC

CERTIFICATE OF SERVICE

I, Patrick C. Maxcy, hereby certify that I caused a copy of the above Motion, the proposed Order, and this Certificate of Service to be served via the Court's CM/ECF system on December 1, 2014 and by U.S First Class Mail on December 1, 2014, as indicated upon the parties listed on the attached Service List.

Dated: December 1, 2014

/s/ Patrick Maxcy

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Exhibit A

**RAIL WORLD LOCOMOTIVE LEASING, LLC
RAILROAD LOCOMOTIVE LEASE AGREEMENT**

This net operating lease (the "Lease"), is made and entered into as of the 10th day of February 2004, by and between Rail World Locomotive Leasing, LLC, a corporation organized under the laws of the State of Delaware, hereinafter called the "Lessor", and the MMA Rolling Stock Corporation hereinafter called the "Lessee".

1. Equipment:

Up to fourteen (14) Electro Motive Division model F40PH locomotives to be chosen from the Lessor's fleet, hereinafter referred to as the "Equipment" and or "Locomotive(s)".

2. Inspection:

The Locomotives will be available for Lessee to inspect at Rail World Locomotive Leasing L.L.C.'s storage facility in Joliet, Illinois. Lessee shall inspect the Locomotives to confirm they a) are in good condition, b) are clean, c) have no FRA defects, d) are capable of making rated horsepower (+/- 3%) using self loading equipment, and e) have all systems operating as designed.

3. Acceptance, Freight, Delivery:

Upon completion of Lessee's satisfactory inspection, Lessee will date (the "Acceptance Date") and sign an Acceptance Certificate(s) in the form attached as Exhibit A and forward it to Rail World Locomotive Leasing LLC at facsimile (773) 714-9483. Lessor shall, at its own expense, be responsible for all costs associated with transporting the Locomotives to its lines from Joliet, Illinois. The date on which each locomotive is released by Rail World Locomotive Leasing LLC for delivery to the Lessee's desired location shall be the "Delivery Date."

4. Condition of Equipment; Warranties and Representations:

(a) Lessee acknowledges that it is not in default with respect to any contract that may have a material adverse effect on Lessee's ability to perform its obligations under this Lease and that it is not aware of any event(s) which may cause a default with respect to any such contract.

(b) Lessee acknowledges that it has had the opportunity to inspect the Equipment prior to execution of this Lease and will have the opportunity to do so after any repair Lessor makes to the Equipment under the Lease. Following the inspection and repair of any defects observed, Lessee will signify acceptance of the Equipment by executing a Certificate of Acceptance substantially in the form set forth in Schedule A attached hereto and made a part hereof.

(c) Lessee acknowledges that THE EQUIPMENT IS PROVIDED "AS IS" WITH ALL FAULTS, AND IN WHATEVER CONDITION IT MAY BE. LESSOR DOES NOT MAKE NOR HAS IT MADE, OR SHALL IT BE DEEMED TO MAKE OR HAVE MADE, INCLUDING WITHOUT LIMITATION BY VIRTUE OF HAVING PARTICIPATED IN THE INSPECTION OF SUCH EQUIPMENT OR THE MAKING OF REPAIRS TO SUCH EQUIPMENT, ANY REPRESENTATION OR WARRANTY OF ANY KIND RESPECTING THE EQUIPMENT OR THE REPAIR WORK THEREON, WHETHER STATUTORY, WRITTEN OR ORAL, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, VALUE, QUALITY, DURABILITY, COMPLIANCE WITH SPECIFICATIONS OR ANY APPLICABLE LEGAL REQUIREMENTS, DESIGN, CONDITION OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT, ALL OF WHICH IS EXPRESSLY DISCLAIMED. LESSOR SHALL NOT BE LIABLE, IN CONTRACT OR TORT BECAUSE OF ANY DEFECT WHETHER HIDDEN, LATENT, OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING THE EQUIPMENT OR ANY REPAIR THERETO. Lessee accordingly agrees not to assert and waives any right it might otherwise have had to assert any claim whatsoever against Lessor based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for loss of special, incidental, indirect, or consequential damages, including without limitation anticipatory profits.

(d) Notwithstanding the foregoing, Lessor warrants that it owns the Equipment and has the right and authority to Lease the Equipment to Lessee on the terms set forth herein.

5. Term, Rent & Cancellation.

The "Term" shall begin on the Acceptance Date and end on the date the locomotives are permanently removed from service and are dead and drained, (the "Scheduled Termination Date"), or (b) the date each Locomotive is returned to Rail World Locomotive Leasing, LLC in Return Condition, as defined in Section 11. The daily rental rate shall be \$ 150 per day for each day the equipment is used.

6. Rent Deposit & Wire Instructions:

During the Term, rent shall be payable monthly in arrears on the last day of each month. Rent payments received by Rail World Locomotive Leasing, LLC that are ten (10) or more days late will be assessed a 3% penalty, which is due the following month. Rent payments shall be by wire transfer to:

Rail World Locomotive Leasing, LLC
c/o Northern Trust Company
50 S. LaSalle St., Chicago, IL 60675 U.S.A.
ABA #: 071000152
International Swift Code: CNORUS44
For further credit to: Rail World Locomotive Leasing, LLC, Account # 2122081

7. Locomotive Warranty:

Rail World Locomotive Leasing, LLC will provide, subject to the limitations listed below, a "parts only" replacement one-year warranty (360 days of operation) covering replacement of the following components:

- (a) crankshaft
- (b) more than four (4) power assemblies at one shopping
- (c) engine gear trains
- (d) main traction generator
- (f) main engine auxiliary generator
- (g) air compressor
- (h) control or high voltage wiring damaged by internally caused fire

In the event of a suspected failure of such component, Lessee shall notify Rail World Locomotive Leasing, LLC to arrange for a joint inspection. The terms of the warranty will be void if the joint inspection of the failed component by Lessee and Rail World Locomotive Leasing, LLC determines that the failure was contributed to by vandalism, theft or Lessee's (or any other party having possession or use of the Locomotive) negligence, improper use, repair or operation of the Locomotive or due to failure to maintain the Locomotive in accordance with the OEM's scheduled maintenance practices.

Rail World Locomotive Leasing, LLC may at its sole option determine that the Locomotive that has suffered a component failure subject to Rail World Locomotive Leasing, LLC's replacement obligation, is for whatever reason uneconomical to repair. Upon such determination, Rail World Locomotive Leasing, LLC shall notify the Lessee. At Rail World Locomotive Leasing, LLC's request and at Rail World Locomotive Leasing, LLC's cost, the Lessee shall deliver the Locomotive to a mutually agreed upon location and Rent shall cease to accrue and the Locomotive shall cease to be subject to this Lease. To the extent possible, the Locomotive shall be returned in accordance with the Return Conditions specified under section 11.

8. Lessee Maintenance Responsibilities:

Lessee, at its sole cost and expense, shall maintain the Locomotives in good operating condition and repair, normal wear and tear excepted, but free of broken, damaged or missing parts, at all times clean, substantially in the same condition as when received by Lessee and meeting (i) applicable standards as prescribed by the rules and regulations, in effect during the Term, of any governmental authority with jurisdiction, including, without limitation, the FRA and Environmental Protection Agency ("EPA") (ii) the maintenance requirements as set forth by Rail World Locomotive Leasing, LLC. Rail World Locomotive Leasing, LLC may inspect the Locomotives upon reasonable notice to Lessee at any time during Lessee's normal business hours.

Lessee, at its own expense, will enter into a spectrographic lubricating oil analysis program. Samples of diesel engine crankcase oil, head end power gear box oil and air compressor oil from the Locomotives will be submitted by overnight courier or first class mail to CTC Analytical Services, 186 International Blvd., Glendale Heights, IL 60139 (or another facility subject to approval by a designee of Rail World Locomotive Leasing, LLC) not less than every 30 days after the Delivery Date. Lessee shall furnish analysis reports by facsimile to Rail World Locomotive Leasing, LLC, attention: Mr. Thomas Tancula at (773) 714-9483, as soon as possible after such laboratory releases the results. Lessee shall promptly take all action recommended by the laboratory and/or the manufacturer of the Locomotives based on (or set forth in) the laboratory reports. Lessee shall maintain written records of such actions and provide true copies to Rail World Locomotive Leasing, LLC.

In order to comply with EPA policies, if Lessee or its agent performs any of the work specified in (a), (b) or (c) below, whether or not such work is warranted by Rail World Locomotive Leasing, LLC pursuant to Section 5 above, Lessee must report the following to Rail World Locomotive Leasing, LLC by facsimile, (773) 714-9483, attention Mr. Thomas Tancula:

(a) Change out of power assembly or cylinder head: Report serial number of replacement cylinder head and cylinder number (position in the engine) and the date of the replacement.

(b) Change out of turbo charger: Report serial number of replacement turbo charger and the date of the replacement.

(c) Change out of main engine bearings and/or connecting rod bearings: Report when and where work was performed, with a reasonably detailed description of work performed, including the exact position and serial numbers of replacement bearings.

9. Insurance and Liability:

During the Term, and prior to the acceptance of the locomotives, the Lessee shall maintain insurance (with carriers reasonably acceptable to Rail World Locomotive Leasing, LLC) as follows:

Commercial liability insurance coverage, including pollution, for all rail operations with a limit of at least \$10,000,000 per occurrence. This policy shall show Rail World Locomotive Leasing, LLC as Additional Insured, contain a cross-liability or severability of interests clause, and be primary and non-contributory with insurance carried by Rail World Locomotive Leasing, LLC.

"All risk" property damage/rolling stock coverage extending to the Locomotives with limits at least equal to the Casualty Value stipulated in section 10. Rail World Locomotive Leasing, LLC shall be the sole Loss Payee with respect to the

Locomotives. The policy shall waive any subrogation rights against Rail World Locomotive Leasing, LLC and contain a Breach of Warranty Clause. Rail World Locomotive Leasing, LLC must approve deductibles, if any.

Lessee will provide certificates of insurance evidencing the above coverage. Concurrent with the renewal of each insurance policy, but not less than once per calendar year, Lessee is required to furnish Rail World Locomotive Leasing, LLC a certificate of Lessee's insurance broker(s) evidencing renewals thereof. The certificates must state that Rail World Locomotive Leasing, LLC shall have 30 days' unqualified notice prior to any cancellation of insurance.

The Lessee, to the fullest extent permitted by the laws of the United States, waives any claims against Rail World Locomotive Leasing, LLC for any loss of use or loss of revenue, or incidental, indirect or direct, consequential damages arising out of any default in or failure of the leased locomotives.

The Lessee, to the fullest extent permitted by the laws of the United States, hereby assumes and agrees to release, acquit, waive any rights against and forever discharge Rail World Locomotive Leasing LLC, its directors, administrators, officers, employees, agents, successors and assigns from and against any and all claims, demands or liabilities imposed upon them by law or otherwise of every kind, nature and character on account of personal injuries, including death, at any time resulting from and on account of damage to or destruction of the locomotive(s) or their operation or use, arising from any incident which may occur to or be incurred by the Lessee, their employees, officers, agents, customers and all persons acting on their behalf in conjunction with the use or possession of the locomotive(s) or their operation or use, whether or not caused or arising out of the acts, omissions or negligence of Rail World Locomotive Leasing, LLC, its directors, administrators, officers, employees, agents, successors and assigns or any other cause or causes.

The Lessee, to the fullest extent permitted by the laws of the United States, agrees to indemnify and hold harmless Rail World Locomotive Leasing LLC, its directors, administrators, officers, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs, payments and expenses of every kind and nature (including attorneys' fees and disbursements) as a result of claims, demands, actions, suits, proceedings, judgments or settlements, arising out of or in any way relating to or occurring in connection with the use or condition of the locomotive(s), their operation or use, whether such liability, loss, damage, cost or expense is caused, in whole or in part, by Rail World Locomotive Leasing LLC, its directors, administrators, officers, employees, agents, successors and assigns or any other cause or causes.

The Lessee further agrees to defend Rail World Locomotive Leasing LLC, its directors, administrators, officers, employees, agents, successors and assigns against any claims, suits, actions or proceedings filed against any of them with respect to the subject matter of this indemnity provision, whether such claims, suits, actions or proceedings, are rightfully or wrongfully made or filed; provided, however, that Rail World Locomotive Leasing, LLC, its directors, administrators,

officers, employees, agents, successors and assigns may elect to participate in the defense thereof at their own expense or may at their own election and expense, employ attorneys of their own selection to appear and defend the same on behalf of Rail World Locomotive Leasing, LLC, its directors, administrators, officers, employees, agents, successors and assigns. The Lessee shall not enter into any compromise, or settlement of any such claims, suits, actions or proceedings, without the consent of Rail World Locomotive Leasing, LLC, which consent shall not be reasonably withheld. Notwithstanding anything in this Lease Agreement to the contrary, the indemnities contained in this section shall survive termination of this lease agreement.

In the event of any loss, theft, damage to or destruction of the locomotive(s) during the period of time covered by this lease agreement, the Lessee shall promptly notify Rail World Locomotive Leasing, LLC. The Lessee shall be solely responsible for said locomotive(s) during the term and for all loss or damage thereto, whether through the Lessee's fault or otherwise, and regardless of any insurance carried thereon by Rail World Locomotive Leasing, LLC, if any. In the event said locomotive(s) is/are damaged, all repairs shall be carried out by the Lessee or by a contractor approved by Rail World Locomotive Leasing, LLC, at the sole expense of the Lessee. Repairs made to said locomotives by the Lessee will be subject to prior process approval and acceptance by Rail World Locomotive Leasing, LLC.

In the event said locomotive(s) is/are destroyed or damaged beyond repair, as determined by the Lessee, the Lessee's insurance carrier or Rail World Locomotive Leasing, LLC, the Lessee shall pay Rail World Locomotive Leasing, LLC the casualty value of the locomotive(s) as stated in section 10 of this Lease.

10. Casualty Value:

The casualty value shall be \$115,000 per Locomotive for the duration of the lease agreement.

11. Return:

Prior to the Scheduled Termination Date, Lessee shall contact Mr. Thomas Tancula at (773) 714-8669, to arrange for a joint inspection. Prior to the Scheduled Termination Date, Rail World Locomotive Leasing, LLC and Lessee shall jointly inspect the Locomotives to ensure that the Locomotives: (a) are in the same good and serviceable condition as when received, normal wear and tear accepted, (b) are clean and free of broken, damaged or missing parts, (c) are capable of making rated horsepower (+/- 3%), (d) have all systems operating as designed, and (e) meet all applicable rules, regulations and safety standards prescribed by the FRA in effect at such time (clauses (a) through (e), collectively, the "Return Conditions"). Upon Rail World Locomotive Leasing, LLC's confirmation that the Locomotives comply to Rail World Locomotive Leasing, LLC's satisfaction with the Return Conditions, Rail World Locomotive Leasing, LLC shall accept the Locomotives (the "Acceptance"). Upon completion of Lessor's satisfactory inspection, Lessor and Lessee will date (the "Return Date") and sign an Return

Certificate(s) in the form attached as Exhibit B and forward it to Rail World Locomotive Leasing LLC at facsimile (773) 714-9483. Following such Acceptance, Lessee shall, at its own cost, return the Locomotives with full tanks of fuel to a mutually agreed upon location.

12. Storage:

At Rail World Locomotive Leasing, LLC's request, and at no expense or risk to Rail World Locomotive Leasing, LLC, Lessee shall store the Locomotives when off lease or unused, or following its inspection and acceptance for return by Rail World Locomotive Leasing, LLC, on its property or another location acceptable to Rail World Locomotive Leasing, LLC, for up to 360 days from the time the Locomotives are off lease or unused, or accepted for return by Rail World Locomotive Leasing, LLC. Thereafter, Lessee shall, at its own cost, deliver the Locomotives to a mutually agreed upon location. During such storage period, Lessee shall adequately cover the exhaust stacks, keep cab and carbody windows and doors closed, and protect the batteries, engine, air compressor, radiator, fuel preheater, lubricating oil cooler and associated piping from freeze damage. Lessee shall be responsible for any damage to the Locomotives due to non-compliance with this section.

13. Assignment and Sublease by Lessee:

(a) Lessee shall not assign or sublease its interest under this Lease, or any part hereof, or permit the use or operation of the Equipment by any other person, firm or corporation without the prior written consent of Lessor which shall not be unreasonably withheld.

(b) Notwithstanding any assignment or sublet as provided in this Section, Lessee shall not be relieved of its obligations hereunder without the written consent of the Lessor, in Lessor's sole discretion.

14. Assignment by Lessor:

Lessor may at any time assign its rights and obligations hereunder. In such event Lessor's assignee shall have, to the extent provided in the assignment, the rights, powers, privileges and remedies of Lessor hereunder. Lessor shall provide or cause to be provided to Lessee written notification of any such assignment.

15. Notices:

Unless otherwise specifically provided, any notices to be given under this Lease or any other communications between the parties shall be given by certified mail, postage prepaid in the following manner:

Notices from Lessor to Lessee shall be sent to:

MMA Rolling Stock Corporation
15 Iron Road

Hermon, MN 04401
Attn: President

or other address that Lessee may indicate by written notice to Lessor.

Notices from Lessee to Lessor shall be sent to:

Rail World Locomotive Leasing, LLC
8600 W. Bryn Mawr Avenue
Suite 500N
Chicago, Illinois 60631
Attn: President and Chief Operating Officer

or other address that Lessor may indicate by written notice to Lessee.

16. Quiet Enjoyment:

So long as Lessee complies with the terms and provisions hereof, Lessee shall be entitled to the use and possession of the Equipment according to the terms hereof without interference by the Lessor or by any party lawfully claiming by or through the Lessor.

17. Protection of Lessor's Title:

Lessor may, at its option, require Lessee to file this Lease with the Surface Transportation Board and elsewhere to protect Lessor's title to the Equipment. Lessee will, from time to time, execute, acknowledge and deliver to Lessor any and all further instruments reasonably requested by Lessor, for the purpose of protecting such title to the Equipment.

18. Taxes:

(a) Lessee shall reimburse Lessor, (or pay directly, but only if instructed by Lessor), for all taxes, fees, imposts or other governmental charges, together with any penalties or interest thereon, (collectively, "Taxes" and, individually, a "Tax") that may be imposed by any governmental authority upon the Equipment, delivery, possession, operation, rental or return to Lessor (or Other Owner); provided, however, that Lessee shall not be liable for income taxes.

19. Performance Obligations of Lessee by Lessor:

In the event that Lessee shall fail duly and promptly to perform any of its obligations hereunder, the Lessor may, at its option, perform same for the account of Lessee without thereby waiving such default. Any amount paid or expense (including reasonable attorney's fees), incurred by the Lessor in such performance, together

with interest at the rate of 1% per month (if not prohibited by law, otherwise at the highest lawful rate permitted thereon) until paid, shall be payable by the Lessee upon demand as additional rent hereunder.

20. Lessee's Covenants:

Lessee will, during the term of this Lease:

- (a) defend at Lessee's own cost any action, proceeding or claim affecting the Equipment arising out of Lessee's use of, or its actions or failure to act with respect to the Equipment;
- (b) do everything necessary and expedient to preserve or perfect the Lessor's interest (or that of an Other Owner) in the Equipment;
- (c) use the Equipment in a manner consistent with the design and intended use of the Equipment and not otherwise misuse such Equipment;
- (d) maintain, service and repair each unit of Equipment as otherwise provided herein;
- (e) not sell, rent, lend, transfer or otherwise, directly or indirectly, create, incur, assume or suffer to exist any lien or other encumbrance on or with respect to the Equipment as a result of Lessee's actions or inactions;
- (f) permit Lessor to enter upon Lessee's premises or wherever the Equipment may be located at any reasonable time and upon reasonable notice to inspect the Equipment.

The provisions of paragraphs (a), (b) and (e) of this Section shall survive the expiration or termination of this Lease for any reason. Notwithstanding the foregoing, Lessor retains the right to take directly any such actions described in this Section without waiving any rights under this Lease, including the right to be reimbursed for all expenses in connection therewith.

21. Default:

(a) An event of default shall occur if Lessee:

- (i) fails to pay when due any installment of rent and such failure continues uncured for five (5) days after receipt of written notice thereof;
- (ii) fails in any of its obligations hereunder and such failure continues uncured for fifteen (15) days after receipt of written notice thereof;
- (iii) ceases doing business as a going concern;

(iv) files a voluntary petition in bankruptcy or files a petition seeking reorganization, composition, readjustment, liquidation, dissolution or similar arrangement or files an answer admitting the material allegations of a petition filed against it for such purpose.

(v) consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of it or of any substantial part of its assets;

(vi) fails to have any proceeding seeking reorganization, arrangement, readjustment, liquidation, dissolution or the appointment of any trustee, receiver or liquidator of any part of its assets dismissed or vacated within sixty (60) days; or

(vii) directly or indirectly attempts or allows the removal, sale, transfer, encumbrance, parting with possession or subletting of any Equipment or any part thereof in a manner prohibited hereunder.

(b) Upon the occurrence of an event of default, Lessor at its option, may:

(i) declare all sums due and to become due hereunder immediately due and payable;

(ii) proceed by appropriate court action to enforce performance by the Lessee of any and all covenants hereof and to recover damages for the breach thereof;

(iii) demand that Lessee deliver the Equipment forthwith to Lessor at Lessee's expense at such place as Lessor may designate;

(iv) without notice or legal process, enter into any premises of or under control of Lessee or any agent of Lessee where any Equipment may be and retake all or any item thereof, Lessee hereby expressly waiving all further rights to possession of the Equipment and all claims for damages related to any such retaking; and

(v) terminate the lease without any penalty accruing to Lessor.

(c) If any statute governing any proceeding hereunder specifies the amount of Lessor's deficiency or other damages for breach of this Lease by the Lessee, Lessor shall be entitled to an amount equal to that allowed under such statute.

(d) Lessor's remedies hereunder shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessor shall, moreover, be entitled to all rights provided for in any bankruptcy act, including the right to take possession of any Equipment upon any event of default hereunder, regardless of whether Lessee is in reorganization.

(e) No failure or delay by Lessor in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise

of any right, power or privilege by Lessor preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

22. Governing Law, Jurisdiction and Venue:

This Lease shall be governed by and construed in accordance with the laws of the Illinois, without regard to its choice of law provisions.

23. Miscellaneous

(a) If any part hereof is contrary to, prohibited by or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be applicable and deemed omitted but shall not invalidate the remaining provisions hereof.

(b) This Lease and the Schedules attached hereto constitute the entire agreement between the parties concerning the Lease of the Equipment and no modification hereof shall be effective unless reduced to writing and signed by authorized representatives of both parties.

(c) This Lease may be executed in several counterparts, each of which shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

(d) The obligations of the parties shall be subject to force majeure. The parties shall not be liable for any failure to perform, or for any delay or cancellation in connection with the performance of any obligations hereunder if such failure, delay or cancellation is due or in any manner caused by the laws, regulations, acts, demands, orders or interpositions of any federal, state or local government agency having jurisdiction thereof; Acts of God, public enemy, labor troubles of any nature (including strikes and lockouts), accidents, fire, floods, abnormal weather, track outages, epidemics, quarantine restrictions, war, riots, rebellion, insurrection or terrorism; or any other cause similar to the foregoing or beyond the parties' control. Notwithstanding the foregoing, Lessee's obligation to make payments under this Lease shall not be affected in any manner by this provision.

IN WITNESS WHEREOF the parties hereto intending to be legally bound thereby
have executed this Agreement as of the date first above written.

MMA Rolling Stock Corporation

By: _____
Robert C. Grindrod

Title: President

Date: February 10, 2004

RAIL WORLD LOCOMOTIVE LEASING, LLC

By: 
David A. Patterson

Title: President and Chief Operating Officer

Date: February 10, 2004

Exhibit A

Acceptance Certificate

This Acceptance Certificate is delivered pursuant to Section 3 of the Lease dated as of February 10, 2004, (the "Lease") between the MMA Rolling Stock Corporation. ("Lessee") and Rail World Locomotive Leasing, LLC ("Lessor"). The undersigned, who is duly authorized by Lessee, certifies that the locomotives identified below are accepted by Lessee as of the date set forth below, which shall be the Acceptance Date for the locomotives, and that the locomotives identified below are henceforth the "Locomotives" subject in all respects to the Lease as of the date set forth below. Lessee acknowledges that the locomotives have been inspected by Lessee and are in the condition specified in Section 2 of the Lease. Lessee further acknowledges that Lessee is hereby obligated to pay Rent for the locomotives as set forth in the Lease.

<u>Model Description of Locomotives</u>	<u>Road Numbers</u>
EMD F40-PH-2	463
EMD F40-PH-2	345
EMD F40-PH-2	339
EMD F40-PH-2	320
EMD F40-PH-2	260
EMD F40-PH-2	216
EMD F40-PH-2	263
EMD F40-PH-2	273
EMD F40-PH-2	247
EMD F40-PH-2	391
EMD F40-PH-2	294
EMD F40-PH-2	228
EMD F40-PH-2	227
EMD F40-PH-2	223

IN WITNESS WHEREOF, the undersigned has executed this Acceptance Certificate on February 10, 2004.

Name

Title

Exhibit B

Return Certificate

This Return Certificate is delivered pursuant to Section 11 of the Lease dated as of _____, (the "Lease") between _____ ("Lessee") and Rail World Locomotive Leasing, LLC ("Lessor"). The undersigned, who is duly authorized by Lessor, certifies that the locomotives identified below are accepted by Lessor as of the date set forth below, which shall be the Return Date for the locomotives, and that the locomotives identified below are henceforth the "Locomotives" subject in all respects to the Lease as of the date set forth below. Lessor acknowledges that the locomotives have been inspected by Lessor and are in the condition specified in Section 8 of the Lease.

Model Description of Locomotives

Road Numbers

IN WITNESS WHEREOF, the undersigned has executed this Acceptance Certificate on

_____, 2004.

Name

Title

**SECOND AMENDMENT
TO THE LEASE AGREEMENT**

THIS SECOND AMENDMENT dated as of April 1, 2013 to the Lease Agreement dated February 10, 2004 between Rail World Locomotive Leasing, LLC, a corporation organized under the laws of the State of Delaware (RWLL) and The MMA Rolling Stock Corporation, and successor and transferee, the Montreal, Maine & Atlantic Railway, Ltd. (MMA) organized under the laws of Delaware. RWLL and MMA are hereinafter sometimes individually referred to as a "Party" and jointly referred to as the "Parties."

RECITALS

A. The Parties entered into a Lease Agreement on February 10, 2004 (the "Agreement") to allow the MMA to lease from RWLL F40PH locomotives as specified in the Agreement.

B. The Parties amended the Lease Agreement on October 17, 2008 changing Section 1 (Equipment), Section 7 (Warranty) and Exhibit A of the Agreement.

C. The Parties now desire to amend Section 1, Section 5, and Exhibit A of the Agreement.

NOW THEREFORE, and in consideration of the foregoing, the terms, covenants, and conditions set forth below, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

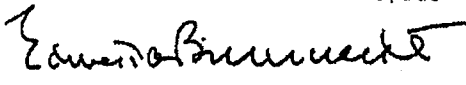
1. Section 1 is deleted and replaced with the following:

One EMD F40M-PH locomotive, one EMD SD40-2, and one F40PH locomotives as further described in exhibit A.
2. The last sentence of Section 5 is amended to read as follows: The daily rental rate shall be \$150 for SD40-2 and F40M-PH locomotives; and \$100 for F40PH locomotives, such charges to be applicable for each day the equipment is used, subject, however, to the understanding that locomotives may be taken off rent only for periods of seven or more consecutive days.
3. Exhibit A list of equipment is deleted and replaced with the following:

<u>Model Description of Locomotives</u>	<u>Road Numbers</u>
EMD F40M-PH	CDAC 450
EMD F40PH	SLC 270
EMD SD40-2	MMA 758

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed by their proper officers as of the first day of April 2013.

RAIL WORLD LOCOMOTIVE LEASING, LLC


By: _____
Edward A. Burkhardt
President

MONTREAL, MAINE & ATLANTIC RAILWAY

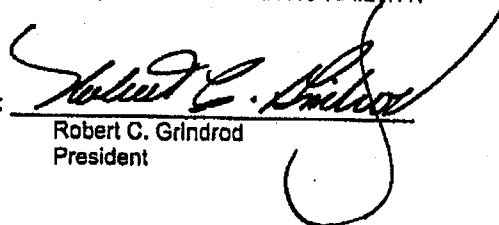

By: _____
Robert C. Grindrod
President

Exhibit B

**RAIL WORLD LOCOMOTIVE LEASING, LLC
RAILROAD LOCOMOTIVE LEASE AGREEMENT**

This capital lease (the "Lease"), is made and entered into as of the first day of July, 2012, by and between Rail World Locomotive Leasing, LLC, a limited liability company organized under the laws of the State of Delaware, hereinafter called the "Lessor", and the Montreal, Maine and Atlantic Railway, Ltd. a corporation organized pursuant to the laws of the State of Delaware and referred to as the "Lessee".

1. Locomotives:

Three (3) General Electric C39-8 locomotives hereinafter referred to as the "Locomotive(s)", which Locomotives shall be more specifically identified in Exhibit A attached hereto.

2. Initial Repairs

Lessee will inspect the locomotives upon arrival at its Derby, Maine maintenance facility and make any necessary repairs before such Locomotives enter service. Lessor agrees to assume a total of \$50,000 of repair costs for Locomotives 8207 and 8208, to be paid directly through Lessor's purchase of repair materials or by paying Lessee for repair services at Lessee's normal billing rate.

3. Freight, Delivery:

Lessee shall be responsible for all costs associated with transporting the Locomotives to Lessee's lines from New Hope, PA. This Lease will commence with respect to each Locomotive at the time and date such Locomotive enters the State of Maine.

4. Condition of Locomotives: Warranties and Representations:

(a) Lessee acknowledges that it is not in default with respect to any contract or corporate restrictive covenant that may have a material adverse effect on Lessee's ability to perform its obligations under this Lease and that it is not aware of any event(s) which may cause a default with respect to any such contract.

(b) Lessee acknowledges that THE LOCOMOTIVES ARE PROVIDED "AS IS" WITH ALL FAULTS, AND IN WHATEVER CONDITION IT MAY BE. LESSOR DOES NOT MAKE NOR HAS IT MADE, OR SHALL IT BE DEEMED TO MAKE OR HAVE MADE, INCLUDING WITHOUT LIMITATION BY VIRTUE OF HAVING PARTICIPATED IN THE INSPECTION OF SUCH LOCOMOTIVES OR THE MAKING OF REPAIRS TO SUCH LOCOMOTIVES, ANY REPRESENTATION OR WARRANTY OF ANY KIND RESPECTING THE LOCOMOTIVES OR THE REPAIR WORK THEREON, WHETHER STATUTORY, WRITTEN OR ORAL, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, VALUE, QUALITY, DURABILITY, COMPLIANCE WITH SPECIFICATIONS OR DESIGN, CONDITION OF THE LOCOMOTIVES, OR ANY OTHER REPRESENTATION

OR WARRANTY WITH RESPECT TO THE LOCOMOTIVES, ALL OF WHICH IS EXPRESSLY DISCLAIMED. LESSOR SHALL NOT BE LIABLE, IN CONTRACT OR TORT BECAUSE OF ANY DEFECT WHETHER HIDDEN, LATENT, OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING THE LOCOMOTIVES OR ANY REPAIR THERETO EXCEPT FOR ANY DANGEROUS CONDITION KNOWN TO LESSOR AT THE TIME OF EXECUTION OF THIS LEASE AND NOT REVEALED TO LESSEE. Lessee accordingly agrees not to assert and waives any right it might otherwise have had to assert any claim whatsoever against Lessor based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for special, incidental, indirect, or consequential damages, including without limitation anticipatory profits.

(c) Notwithstanding the foregoing, Lessor warrants that it owns the Locomotives and has the right and authority to lease the Locomotives to Lessee on the terms set forth herein.

5. Term, Rent Structure and Purchase Price:

The "Term" applicable to each Locomotive shall begin as stated in Section 3 of this Lease and end five years later. The "Rent" shall be \$3,337 per month per Locomotive." At the end of the Term, Lessee has the option to purchase each Locomotive for one dollar (\$1.00), and Lessor will execute a bill-of-sale in the form attached as Exhibit B.

6. Rent & Wire Instructions:

During the Term, rent shall be payable monthly in arrears and due 15 days after the last day of each month. Rent payments received by Lessor that are ten (10) or more days late will be assessed a monthly 1% penalty on the cumulative billed and unpaid balance, which is due the following month. Rent payments shall be by check, or by wire transfer to:

Rail World Locomotive Leasing, LLC
Northern Trust Company
50 S. LaSalle St., Chicago, IL 60675
ABA #: 071000152
Account # 2122081

7. Lessee Maintenance Responsibilities:

Lessee, at its sole cost and expense, shall maintain the Locomotives in good operating condition and repair, free of broken, damaged or missing parts, at all times clean, substantially in the same condition as when received by Lessee and meeting applicable standards as prescribed by the rules and regulations in effect during the Term, of any governmental authority with jurisdiction, including, without limitation, the FRA and

Transport Canada. Lessor may inspect the Locomotives upon reasonable notice to Lessee at any time during Lessee's normal business hours. Lessor shall provide reasonable technical support as requested at no cost to Lessee and Lessee shall provide access to facilities and or Locomotives necessary to facilitate such technical support.

8. Insurance and Liability:

During the Term, and prior to the acceptance of the Locomotives, the Lessee shall maintain "all risk" property damage/rolling stock coverage extending to the Locomotives with limits at least equal to the Casualty Value stipulated in Section 9. Lessor shall be the sole loss payee with respect to the Locomotives. The policy shall waive any subrogation rights against Lessor and contain a Breach of Warranty Clause. Lessor must approve deductibles, if any.

Lessee will provide certificates of insurance evidencing the above coverage. Concurrent with the renewal of each insurance policy, but not less than once per calendar year, Lessee is required to furnish Lessor a certificate of Lessee's insurance broker(s) evidencing renewals thereof. The certificates must state that Lessor shall have 30 days' unqualified notice prior to any cancellation of insurance.

The Lessee, to the fullest extent permitted by the laws of the State of Illinois, waives any claims against Lessor for any loss of use or loss of revenue, or incidental, indirect or direct, consequential damages arising out of any default in or failure of the leased Locomotives, and hereby assumes and agrees to release, acquit, waive any rights against and forever discharge Rail World Locomotive Leasing LLC, its directors, administrators, officers, employees, agents, successors and assigns from and against any and all claims, demands or liabilities imposed upon them by law or otherwise of every kind, nature and character on account of personal injuries, including death, at any time resulting from and on account of damage to or destruction of the Locomotive(s) or their operation or use, arising from any incident which may occur to or be incurred by the Lessee, their employees, officers, agents, customers and all persons acting on their behalf in conjunction with the use or possession of the Locomotive(s) or their operation or use, whether or not caused or arising out of the acts, or omissions, other than those that are intentional, or negligence, except those of gross negligence of Lessor, its directors, administrators, officers, employees, agents, successors and assigns or any other cause or causes.

The Lessee further agrees to defend Lessor, its directors, administrators, officers, employees, agents, successors and assigns against any claims, suits, actions or proceedings filed against any of them with respect to the subject matter of this indemnity provision, whether such claims, suits, actions or proceedings, are rightfully or wrongfully made or filed; provided, however, that Lessor, its directors, administrators, officers, employees, agents, successors and assigns may elect to participate in the defense thereof at their own expense or may at their own election and expense, employ attorneys of their own selection to appear and defend the same on behalf of Lessor, its directors, administrators, officers, employees, agents, successors and assigns. The Lessee shall not enter into any compromise, or settlement of any such claims, suits, actions or proceedings, without the consent of Lessor, which consent shall not be unreasonably withheld. Notwithstanding anything in this Lease Agreement to the contrary, the indemnities contained in this section shall survive the termination of this Lease agreement and nothing in this Lease Agreement shall serve to prevent the Lessor from taking legal action against the Lessee.

In the event of any loss, theft, damage to or destruction of the Locomotive(s) during the period of time covered by this lease agreement, the Lessee shall promptly notify Lessor. The Lessee shall be solely responsible for said Locomotive(s) during the term and for all loss or damage thereto, whether through the Lessee's fault or otherwise, and regardless of any insurance carried thereon by Lessor, if any. In the event any Locomotive is damaged, all repairs shall be carried out by the Lessee or by a contractor approved by Lessor, at the sole expense of the Lessee. Repairs made to said Locomotives by the Lessee will be subject to approval and acceptance by Lessor.

In the event any Locomotive is destroyed or damaged beyond repair, as determined by the Lessee, the Lessee's insurance carrier or Lessor, the Lessee shall pay Lessor the Casualty Value of the Locomotive(s) as stated in section 9 of this Lease.

9. Casualty Value:

If a locomotive has suffered a major catastrophic failure or if there is a mandate by a governing regulatory authority for which compliance is uneconomical, Lessee may declare a casualty has occurred by paying the amount stipulated in the Casualty Value table attached as Exhibit C, and in accordance to the three-month quarter since this Lease's inception in which the casualty has occurred as identified in the column "Begin Principal", along with Lessee's normal monthly rent payment.

10. Assignment and Sublease by Lessee:

(a) Lessee shall not assign or sublease its interest under this Lease, or any part hereof, or permit the use or operation of the Locomotives by any other person, firm or corporation except in normal locomotive run-through operations under agreement between Lessee and other railroads without the prior written consent of Lessor which shall not be unreasonably withheld. Notwithstanding the foregoing, the Lessor understands and agrees the Locomotives may be operated by Lessee's contractors according to the restrictions of the Lessee.

(b) Notwithstanding any assignment or sublet as provided in this Section, Lessee shall not be relieved of its obligations hereunder without the written consent of the Lessor, in Lessor's sole discretion.

11. Assignment by Lessor:

Lessor may at any time assign its rights and obligations hereunder pursuant to the terms of this lease. In such event Lessor's assignee shall have, to the extent provided in the assignment, the rights, powers, privileges and remedies of Lessor hereunder. Lessor shall provide or cause to be provided to Lessee written notification ten (10) days prior to any such assignment.

12. Notices:

Unless otherwise specifically provided, any notices to be given under this Lease or any other communications between the parties shall be given by certified mail, postage prepaid in the following manner:

Notices from Lessor to Lessee shall be sent to:

Montreal, Maine and Atlantic Railway
15 Iron Road
Hermon, Maine 04401
Attn: President

or other address that Lessee may indicate by written notice to Lessor.

Notices from Lessee to Lessor shall be sent to:

Rail World Locomotive Leasing, LLC
8600 W. Bryn Mawr Avenue - Suite 500N
Chicago, Illinois 60631
Attn: President

or other address that Lessor may indicate by written notice to Lessee.

13. Quiet Enjoyment:

As long as Lessee complies with the terms and provisions hereof, Lessee shall be entitled to the use and possession of the Locomotives according to the terms hereof without interference by the Lessor or by any party lawfully claiming by or through the Lessor.

14. Protection of Lessor's Title:

Lessor may, at its option, require Lessee to file this Lease with the Surface Transportation Board and elsewhere to protect Lessor's title to the Locomotives. Lessee will, from time to time, execute, acknowledge and deliver to Lessor any and all further instruments reasonably requested by Lessor, for the purpose of protecting such title to the Locomotives.

15. Taxes:

(a) Lessee shall be responsible and pay directly or reimburse Lessor for all taxes, including sales or use tax, fees, imposts or other governmental charges, together with any penalties or interest thereon that may be imposed by any state or local governmental authority upon the Locomotives, delivery, possession, operation, rental or return to Lessor.

16. Performance of Obligations of Lessee by Lessor:

In the event that Lessee shall fail duly and promptly to perform any of its obligations hereunder, the Lessor may, at its option, perform same for the account of Lessee without thereby waiving such default. Any amount paid or expense (including reasonable attorney's fees), incurred by the Lessor in such performance, together with interest at the rate of 1% per month (if not prohibited by law, otherwise at the highest lawful rate permitted thereon) until paid, shall be payable by the Lessee upon demand as additional rent hereunder.

17. Lessee and Lessor Covenants:

Lessor covenants that it has good and marketable title to the Locomotives and has the right to lease such Locomotives.

Lessee will, during the term of this Lease:

(a) defend at Lessee's own cost any action, proceeding or claim affecting the Locomotives arising out of Lessee's use of, or its actions or failure to act with respect to the Locomotives;

(b) use the Locomotives in a manner consistent with the design and intended use of the Locomotives and not otherwise misuse such Locomotives;

(c) not sell, rent, lend, transfer or otherwise, directly or indirectly, create, incur, assume or suffer to exist any lien or other encumbrance on or with respect to the Locomotives, except as provided in Section 10(a) hereof.

18. Default:

(a) After Lessee has received written notice, an event of default shall occur if Lessee:

(i) fails to pay when due any installment of rent and such failure continues uncured for ten (10) days;

(ii) fails in any of its obligations hereunder and such failure continues uncured for fifteen (15) days;

(iii) ceases doing business as a going concern;

(iv) directly or indirectly attempts or allows the removal, sale, transfer, encumbrance, parting with possession or subletting of any Locomotives or any part thereof in a manner prohibited hereunder.

(b) Upon the occurrence of an event of default, Lessor, at its option, may:

(i) declare all sums due hereunder immediately due and payable;

(ii) proceed by appropriate court action to enforce performance by the Lessee of any and all covenants hereof and to recover damages for the breach thereof;

(iii) demand that Lessee deliver the Locomotives forthwith to Lessor at Lessee's expense at such place as Lessor may designate;

(iv) terminate the Lease without any penalty accruing to Lessor.

(c) If any statute governing any proceeding hereunder specifies the amount of Lessor's deficiency or other damages for breach of this Lease by the Lessee, Lessor shall be entitled to an amount equal to that allowed under such statute.

(d) Lessor's remedies hereunder shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any requirements of law which might limit or modify the remedies herein provided. Lessor shall, moreover, be entitled to all rights provided for in any bankruptcy act, including the right to take possession of any Locomotives upon any event of default hereunder, regardless of whether Lessee is in reorganization.

(e) No failure or delay by Lessor in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege by Lessor preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

19. Governing Law

This Lease shall be governed by and construed in accordance with the Laws of the State of Illinois.

20. Miscellaneous

(a) If any part hereof is contrary to, prohibited by or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be applicable and deemed omitted but shall not invalidate the remaining provisions hereof.

(b) This Lease is the entire agreement between the parties concerning the Lease of the Locomotives and no modification hereof shall be effective unless reduced to writing and signed by authorized representatives of both parties.


(c) This Lease may be executed in several counterparts, each of which shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

(d) The obligations of the parties shall be subject to force majeure. The parties shall not be liable for any failure to perform, or for any delay or cancellation in connection with the performance of any obligations hereunder if such failure, delay or cancellation is due or in any manner caused by the laws, regulations, acts, demands, orders or interpositions of any federal, state or local government agency having jurisdiction thereof, Acts of God, public enemy, labor troubles of any nature (including strikes and lockouts), accidents, fire, floods, abnormal weather, track outages, epidemics, quarantine restrictions, war, riots, rebellion, insurrection or terrorism, or any other cause similar to the foregoing or beyond the parties' control.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound thereby have executed this Agreement as of the date first above written.

Montreal, Maine and Atlantic Railway, Ltd.

By:



Title:


President & CEO

Date:

July 17, 2012

Rail World Locomotive Leasing, LLC

By:



Title: Chairman, President and CEO

Date: 17 July 2012

IN WITNESS WHEREOF, the parties hereto intending to be legally bound thereby have executed this Agreement as of the date first above written.

Montreal, Maine and Atlantic Railway, Ltd.

By:



Title:

President & CEO

Date:

July 17, 2012

Rail World Locomotive Leasing, LLC

By:



Title: Chairman, President and CEO

Date: 17 July 2012

Exhibit A

Locomotives Identification

The following Locomotives have been identified by Lessor as received and subject to the Lease between Rail World Locomotive Leasing, LLC and the Montreal, Maine and Atlantic Railway, Ltd. as of 1 July 2012.

<u>Model Description of Locomotives</u>	<u>Road Numbers</u>
General Electric C39-8	MMA 8202
General Electric C39-8	MMA 8207
General Electric C39-8	MMA 8208

Exhibit B

BILL OF SALE

Rail World Locomotive Leasing, LLC ("Seller"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign and transfer unto the Montreal, Maine and Atlantic Railway, Ltd. ("Purchaser"), its successors and assigns, all of Seller's rights title and interests in and to the Locomotives described in the Exhibit A dated 1 July 2012. Rail World Locomotive Leasing, LLC does hereby represent and warrant that it has not assigned or pledged, and hereby covenants that it will not assign or pledge the whole or any part of the rights hereby assigned, or any of its rights with respect to the Locomotives to anyone other than Purchaser except as expressly provided for in the Lease Agreement.

The terms of this Bill of Sale and all rights and obligations hereunder shall be governed by the laws of the State of Illinois without regard to conflicts or choice of law provisions.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

IN WITNESS WHEREOF, Rail World Locomotive Leasing, LLC has caused this Instrument to be executed in its name by its duly authorized representative this ____ day of _____ 2017.

Rail World Locomotive Leasing, LLC

By: _____

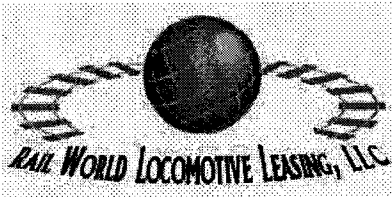
Name:

Title:

Exhibit C - Casualty Value per Locomotive

<u>Quarter</u>	<u>Begin Principal</u>	<u>End Principal</u>	<u>Interest</u>	<u>Total</u>
1	165,000	158,244	3,255	10,011
2	158,244	151,354	3,121	10,011
3	151,354	144,328	2,985	10,011
4	144,328	137,164	2,847	10,011
5	137,164	129,859	2,706	10,011
6	129,859	122,409	2,561	10,011
7	122,409	114,813	2,415	10,011
8	114,813	107,067	2,265	10,011
9	107,067	99,167	2,112	10,011
10	99,167	91,113	1,956	10,011
11	91,113	82,899	1,797	10,011
12	82,899	74,523	1,635	10,011
13	74,523	65,982	1,470	10,011
14	65,982	57,272	1,301	10,011
15	57,272	48,391	1,130	10,011
16	48,391	39,335	955	10,011
17	39,335	30,099	776	10,011
18	30,099	20,682	594	10,011
19	20,682	11,079	408	10,011
20	11,079	1,287	219	10,011

Exhibit C



Invoice

Invoice Number: 0000729-IN

Invoice Date: 11/26/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
6400 Schafer Court
Suite 275
Rosemont, IL 60018
Phone: (773) 714-8669
Fax: (773) 714-9483

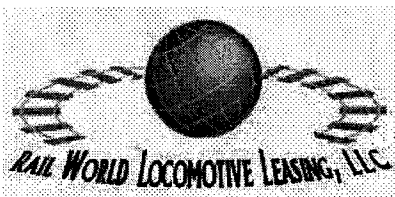
Sold to:

Montreal, Maine & Atlantic Rwy
RR #2 Box 45
Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
	Casualty value of SLC 270 due to freeze damage				
MISC	SLC 270		-1.000	110,000.000	110,000.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	110,000.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	110,000.00



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

Invoice Number: 0000713-IN
Invoice Date: 1/20/2014
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

Sold to:

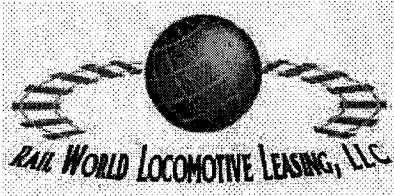
Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
	Billing for costs associated with repairs made to MMA 758				
REBILL	Movement of 758 to Auburn, ME		1.000	1,553.980	1,553.98
REBILL	Repairs by St. Lawrence & Atla		1.000	2,133.620	2,133.62
REBILL	Movement of 758 to Farnham		1.000	1,555.740	1,555.74

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	5,243.34
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	5,243.34

Exhibit D



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

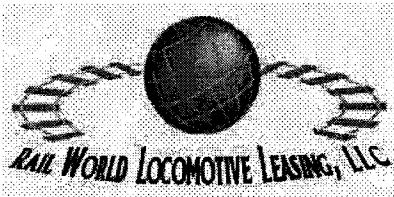
Invoice Number: 0000708-IN
Invoice Date: 11/7/2013
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

Sold to:
 Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the period: 08/07/13 to 08/31/13 (post-bankruptcy activity)					
C39	SLC 8202 (25 days/31 days = .8065 x \$3,337 = \$2,691.13)	EACH	1.000	2,691.130	2,691.13
C39	SLC 8207 (25 days/31 days = .8065 x \$3,337 = \$2,691.13)	EACH	1.000	2,691.130	2,691.13
C39	SLC 8208 (25 days/31 days = .8065 x \$3,337 = \$2,691.13)	EACH	1.000	2,691.130	2,691.13
LEASE	MMA 758	DAYS	25.000	150.000	3,750.00
LEASE	CDAC 450	DAYS	25.000	150.000	3,750.00
LEASE	SLC 270	DAYS	25.000	100.000	2,500.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	18,073.39
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	18,073.39



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

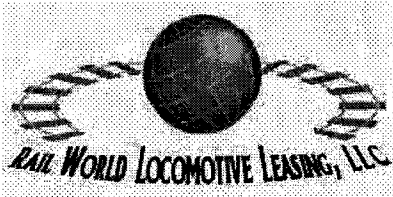
Invoice Number: 0000709-IN
Invoice Date: 11/7/2013
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

Sold to:
 Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending September 30, 2013					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	MMA 758	DAYS	30.000	150.000	4,500.00
LEASE	CDAC 450	DAYS	30.000	150.000	4,500.00
LEASE	SLC 270	DAYS	30.000	100.000	3,000.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	22,011.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	22,011.00



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

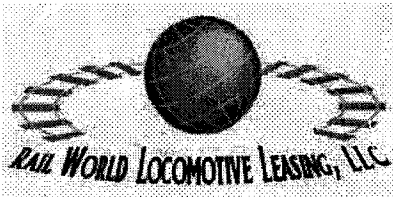
Invoice Number: 0000710-IN
Invoice Date: 11/7/2013
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

Sold to:
 Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending October 31, 2013					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	MMA 758	DAYS	31.000	150.000	4,650.00
LEASE	CDAC 450	DAYS	31.000	150.000	4,650.00
LEASE	SLC 270	DAYS	31.000	100.000	3,100.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	22,411.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	22,411.00



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

Invoice Number: 0000711-IN
Invoice Date: 12/6/2013
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

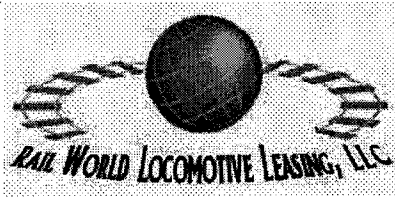
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending November 30, 2013					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	MMA 758	DAYS	30.000	150.000	4,500.00
LEASE	CDAC 450	DAYS	30.000	150.000	4,500.00
LEASE	SLC 270	DAYS	30.000	100.000	3,000.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	22,011.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	22,011.00



Invoice

Invoice Number: 0000712-IN

Invoice Date: 1/12/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

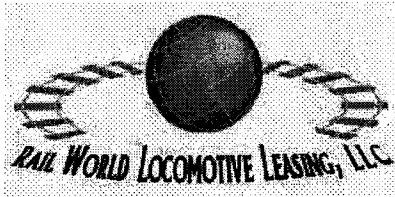
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending December 31, 2013					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	CDAC 450	DAYS	31.000	150.000	4,650.00
LEASE	SLC 270	DAYS	31.000	100.000	3,100.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	17,761.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	17,761.00



Invoice

Invoice Number: 0000716-IN

Invoice Date: 2/20/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

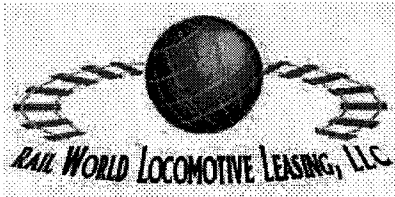
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending January 31, 2014					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	CDAC 450	DAYS	31.000	150.000	4,650.00
LEASE	SLC 270	DAYS	31.000	100.000	3,100.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	17,761.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	17,761.00



Invoice

Invoice Number: 0000717-IN

Invoice Date: 3/21/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

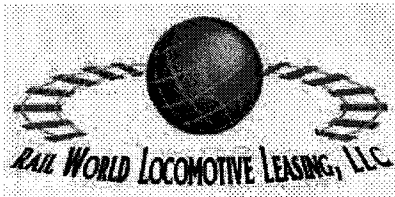
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending February 28, 2014					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	CDAC 450	DAYS	28.000	150.000	4,200.00
LEASE	SLC 270	DAYS	28.000	100.000	2,800.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	17,011.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	17,011.00



Invoice

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

Invoice Number: 0000718-IN
Invoice Date: 4/16/2014
Tax Schedule: NONTAX
Customer Number: MMA0001
Terms: Due upon receipt
Customer P.O.:

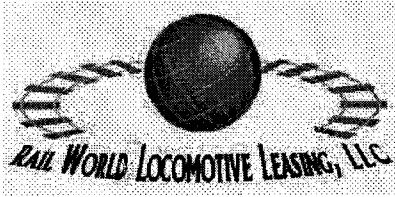
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending March 31, 2014					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	CDAC 450	DAYS	31.000	150.000	4,650.00
LEASE	SLC 270	DAYS	31.000	100.000	3,100.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	17,761.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	17,761.00



Invoice

Invoice Number: 0000719-IN

Invoice Date: 4/30/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

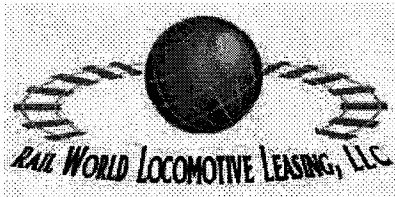
Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the month ending April 30, 2014					
C39	SLC 8202	EACH	1.000	3,337.000	3,337.00
C39	SLC 8207	EACH	1.000	3,337.000	3,337.00
C39	SLC 8208	EACH	1.000	3,337.000	3,337.00
LEASE	CDAC 450	DAYS	30.000	150.000	4,500.00
LEASE	SLC 270	DAYS	30.000	100.000	3,000.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	17,511.00
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	17,511.00



Invoice

Invoice Number: 0000728-IN

Invoice Date: 11/22/2014

Tax Schedule: NONTAX

Customer Number: MMA0001

Terms: Due upon receipt

Customer P.O.:

Rail World Locomotive Leasing, LLC
 6400 Schafer Court
 Suite 275
 Rosemont, IL 60018
 Phone: (773) 714-8669
 Fax: (773) 714-9483

Sold to:

Montreal, Maine & Atlantic Rwy
 RR #2 Box 45
 Bangor, ME 04401

Item Code	Description	UM	Quantity	Price	Amount
BILLING FOR RENTAL OF LOCOMOTIVES					
Activity for the period 5/1/14 - 5/15/14					
C39	SLC 8202	EACH	1.000	1,614.680	1,614.68
	(15 days / 31 days * \$3,337)				
C39	SLC 8207	EACH	1.000	1,614.680	1,614.68
	(15 days / 31 days * \$3,337)				
C39	SLC 8208	EACH	1.000	1,614.680	1,614.68
	(15 days / 31 days * \$3,337)				
LEASE	CDAC 450	DAYS	15.000	150.000	2,250.00
LEASE	SLC 270	DAYS	15.000	100.000	1,500.00

Please contact John O'Hara for questions at: johara@railworld-inc.com

Net Invoice:	8,594.04
Freight:	0.00
Sales Tax:	0.00
Invoice Total:	8,594.04

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.,

Debtor.

Chapter 11

Case No. 13-10670

**ORDER APPROVING MOTION OF RAIL WORLD LOCOMOTIVE LEASING, LLC
FOR ALLOWANCE AND PAYMENT OF ITS ADMINISTRATIVE CLAIM PURSUANT
TO 11 U.S.C. § 503(b)**

Upon consideration of the application for allowance and payment of its administrative claim pursuant to 11 U.S.C. § 503(b) (the "Motion") filed by Rail World Locomotive Leasing, LLC ("RWLL"), by and through its undersigned counsel, and after due and appropriate prior notice of the Motion to all interested parties, after a hearing thereon before me on _____, and parties-in-interest having appeared regarding the Motion, and due deliberation having been had thereon, the Court finding that RWLL's request for allowance and payment of its administrative expense claim against Debtor, Maine Montreal & Atlantic Railway, Ltd. ("Debtor"), and Debtor's bankruptcy estate is meritorious pursuant to 11 U.S.C. §§ 503, 507, and 1171(a), for the reasons articulated on the record at said hearing, and good cause otherwise having been shown, it is therefore hereby

ORDERED, ADJUDGED, AND DECREED

that the Motion is allowed in full; it is hereby further

ORDERED, ADJUDGED, AND DECREED

that RWLL's administrative claim is allowed against Debtor and Debtor's bankruptcy estate; and it is hereby further

ORDERED, ADJUDGED, AND DECREED

that RWLL's administrative claim shall be paid in accordance with the same terms and at the same time as all other allowed claims entitled to the same priority in this case under the United States Bankruptcy Code.

Dated: _____.

Louis H. Kornreich, Chief Judge
United States Bankruptcy Court