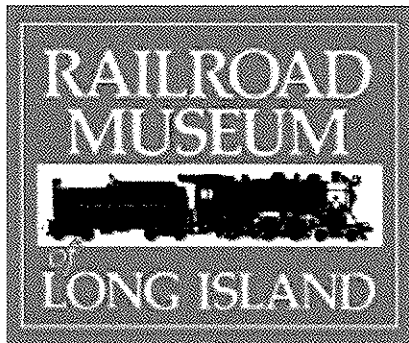


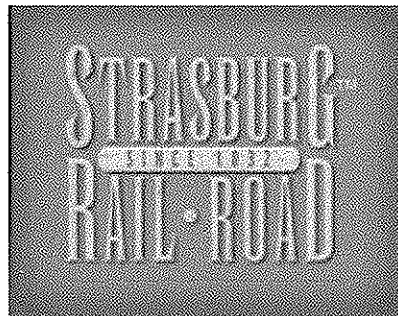
AGREEMENT

To Restore and Operate LIRR G5s Steam Locomotive 39

by and between the
RAILROAD MUSEUM
of **LONG ISLAND**



and the
STRASBURG RAIL ROAD COMPANY



INTRODUCTION/PREAMBLE

THIS AGREEMENT is entered into to define and enable the successful restoration and future operation of Pennsylvania Class G5s - LIRR Steam Locomotive 39, (hereinafter referred to as the “locomotive”), between “the parties:” the **Railroad Museum of Long Island**, (hereinafter referred to as the “**RMLI**”), a New York State Recognized Museum with offices at 440 – 4th Street, P.O. Box 726, Greenport, NY 11944-0726 and the **Strasburg Rail Road Company**, (hereinafter referred to as the “**SRC**”), a private tourist railroad and shop facility with offices at PA Route 741, P.O. Box 96, Strasburg, PA 17579-0096.

THIS AGREEMENT is the result of collective negotiations, September 26, 2012 through January 30, 2013, between the **RMLI** and the **SRC**, and may be changed only through mutual consent, in writing, by the **RMLI** and the **SRC**. To the extent that any matters are not otherwise covered by this agreement the **RMLI** and the **SRC** shall communicate, meet and negotiate a mutually acceptable agreement to the matter at hand.

LENGTH of AGREEMENT

THIS AGREEMENT shall be in effect for a term of fifteen (15) years or less.

Upon restoration of the **locomotive** and FRA approval of the **locomotive's** operating condition, a new agreement, **THE LEASE**, attached as Exhibit A, shall be placed in effect for a term of forty-eight (48) years. At that time **THIS AGREEMENT** and any similar Agreement for the restoration of the locomotive shall cease.

If restoration of the **locomotive** does not commence within fifteen (15) years, **THIS AGREEMENT** may be renegotiated by the **RMLI** and the **SRC** for a period of time to be determined.

TERMS of AGREEMENT

The **locomotive** is the property of the **RMLI** and shall remain the property of the **RMLI** throughout restoration, terms of lease/operation, and beyond.

The RMLI agrees to pay the SRC a predetermined amount of money, as indicated in **SCHEDULE A**, (hereinafter referred to as the "PAYMENT") for the calendar year in which the indicated amount is raised, 2013 through 2027, (the fifteen year period of **THIS AGREEMENT**), for the restoration of the **locomotive**.

The RMLI agrees, at its expense, to transport all parts, assemblies and components of the **locomotive** to the SRC shops for restoration.

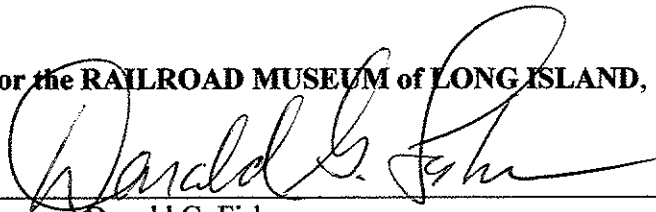
In consideration of the PAYMENT and the forty-eight (48) year lease, the SRC agrees to pay all additional costs of restoration of the **locomotive**, shall commence restoration during the next calendar year and shall complete the restoration of the **locomotive** within one-thousand one-hundred (1100) consecutive days.

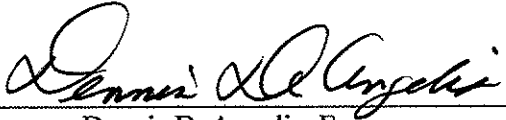
SIGNATORIES

This Agreement shall become effective on 15 March, 2013, and terminate as provided above and otherwise on 15 March, 2027.

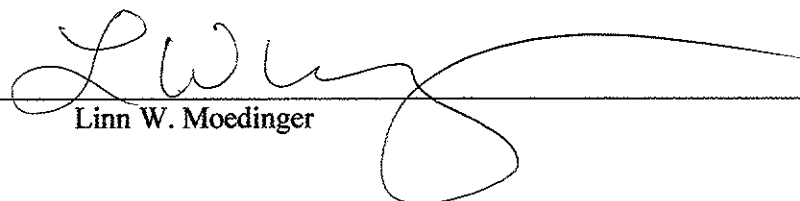
IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 15th day of March, 2013.

For the RAILROAD MUSEUM of LONG ISLAND,


_____, President
Donald G. Fisher


_____, Vice President & Counsel
Dennis DeAngelis, Esq.

For the STRASBURG RAIL ROAD COMPANY,


_____, President
Linn W. Moedinger

