

RAILCAR, Ltd.
Suite 455
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

RECORDATION NO. 22355 FILED

AUG 25 '99 1-00 PM

RAILCAR

August 20, 1999

Secretary's Office
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001
Attention: Recordation Unit- Ms. Taledia Stokes



RE: Railcar, LTD. and Chattahoochee Industrial Railroad

Dear Ms. Stokes:

On behalf of Railcar, LTD, I am enclosing for recording an original and two counterparts of a primary document, not previously recorded entitled: "Memorandum of Lease" dated as of July 1, 1999. Also enclosed is a check for \$26 payable to the "Surface Transportation Board."

The names and addresses of the parties is as follows:

Railcar, LTD. (LESSOR)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847
Attn: Mr. Paul H. Kennedy

Chattahoochee Industrial Railroad
133 Peachtree Street, N.E.
P.O. Box 105605
Atlanta, GA 30348

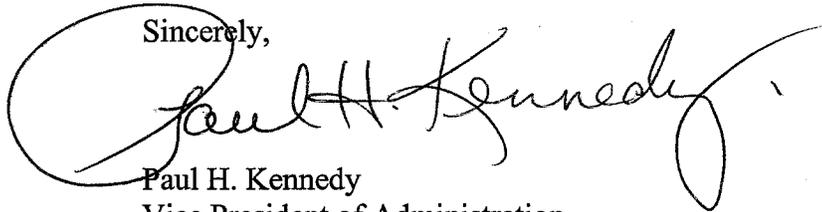
The equipment covered by the document is ninety (90), 100-ton three pocket open top hopper cars bearing the reporting marks as listed on the attached schedules.

A short summary of the document to appear in the index is as follows: "Lease Agreement between Railcar, LTD. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847, as Lessor, and Chattahoochee Industrial Railroad, 133 Peachtree Street, N.E., P.O. Box 105605, Atlanta, GA 30348, as Lessee, dated July 1, 1999, and

covering ninety (90), 100-ton three pocket open top hopper cars bearing the reporting marks as listed with the STB."

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB.

Sincerely,

A handwritten signature in cursive script that reads "Paul H. Kennedy". The signature is written in dark ink and is positioned to the right of the word "Sincerely,".

Paul H. Kennedy
Vice President of Administration

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1-00PM

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement dated as of July 1, 1999, and the related Schedule No. 1 dated as of July 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Chattahoochee Industrial Railroad ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

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Chattahoochee Industrial Railroad
133 Peachtree Street, N.E.
P.O. Box 105605
Atlanta, GA 30348

3. The term of the Lease has already commenced and is scheduled to end two years from the Commencement Date which is approximately on November 30, 2001 subject to an option to extend the term for an additional one year period.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

CHATTAHOOCHEE INDUSTRIAL RAILROAD

By: Bobby G. Shelley

Name: Bobby G. Shelley

Title: General Manager

State of Georgia, County of Early

On August 2, 1999, before me personally appeared Bobby G. Shelley, to me personally known, who being by me duly sworn says that he is GENERAL MANAGER of Chattahoochee Industrial Railroad, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Martha Sporn

Notary Public

My commission expires:

[NOTARIAL SEAL]

My Commission Expires July 29, 2000

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 2, 1999.

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On August 2, 1999, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President of Administration of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joy J. Hardin

Notary Public

My commission expires

Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

DESCRIPTION OF RAILCARS

Lessee: Chattahoochee Industrial Railroad Inc.

Number of Cars in Lease: 52

Description of Cars: 100-ton, three pocket, used open top hopper cars with cubic foot capacity of 3400 and 263,000 lb. Gross Weight on Rail.

Car Marks and Numbers:

	SPSX 482706
	SPSX 482876
SPSX 186929	SPSX 483255
SPSX 187363	SPSX 483552
SPSX 188950	SPSX 484130
SPSX 189167	SPSX 484177
SPSX 189497	SPSX 488686
SPSX 189541	SPSX 805015
SPSX 341360	SPSX 810672
SPSX 341420	SPSX 812835
SPSX 472121	SPSX 813958
SPSX 472942	SPSX 829263
SPSX 473144	SPSX 829739
SPSX 473609	SPSX 830128
SPSX 474059	SPSX 830560
SPSX 474104	SPSX 830619
SPSX 475526	SPSX 831026
SPSX 475960	SPSX 831287
SPSX 476226	SPSX 831503
SPSX 476348	KPXX 188441
SPSX 476631	
SPSX 477290	
SPSX 477475	
SPSX 478737	
SPSX 478802	
SPSX 479518	
SPSX 479587	
SPSX 479912	
SPSX 480402	
SPSX 481596	
SPSX 482036	
SPSX 482201	
SPSX 482246	
SPSX 482575	

DESCRIPTION OF RAILCARS

Lessee: Chattahoochee Industrial Railroad Inc.

Number of Cars in Lease: 38

Description of Cars: 100-ton, three pocket, used open top hopper cars with cubic foot capacity of 3400 and 263,000 lb. Gross Weight on Rail.

Car Marks and Numbers:

KPXX 062952
KPXX 063586
KPXX 184729
KPXX 188751
KPXX 189010
KPXX 192105
KPXX 341354
KPXX 472170
KPXX 473516
KPXX 473673
KPXX 474184
KPXX 474344
KPXX 474680
KPXX 474805
KPXX 474811
KPXX 475499
KPXX 475724
KPXX 476434
KPXX 478298
KPXX 478755
KPXX 480442
KPXX 481177
KPXX 482815
KPXX 482914
KPXX 483921
KPXX 485303
KPXX 806863
KPXX 812655
KPXX 830033
KPXX 830384
KPXX 830739
KPXX 830973
KPXX 831832
KPXX 832277
KPXX 832399
KPXX 832604
SPSX 191392
SPSX 813081