

RAILCAR, Ltd.
Suite 315
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

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

RAILCAR

19083 0100450005

DEC 7 1994 - 10 12 AM

November 29, 1994

Ms. Mildred Lee
Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

SENT VIA FEDERAL EXPRESS

Re: Lease Agreement By and Between Railcar, Ltd. and GWI Leasing Corporation

Dear Ms. Lee:

Enclosed herewith are two (2) originally executed and notarized copies of a Summary Lease Agreement by and between Railcar, Ltd., a Georgia corporation, as Lessor, and GWI Leasing Corporation, a Delaware corporation, as Lessee. The Lease is for fifty (50), 50-foot, 70-ton cushioned underframe, single sheath boxcars bearing the reporting marks and car numbers within the series BPRR 1200 and 1249, inclusive.

The address of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

I would appreciate your recording the enclosed Summary Lease Agreement and returning one (1) copy to me. A check for the filing fee in the amount of \$ 18.00 is enclosed.

Sincerely,



B. Thomas Lockett
Controller

BTL/jfh

Enclosures: (2) Original Copies Of Summary Lease Agreements
Check

1020tl.jd

Interstate Commerce Commission

Washington, D.C. 20423 12/7/94

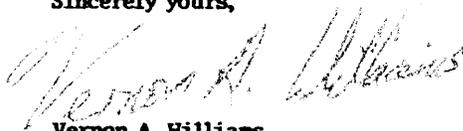
OFFICE OF THE SECRETARY

B Thomas Lockett
Controller
Railcar, Ltd.
1819 Peachtree Rd., NE., Ste. 315
Atlanta, GA. 30309-1847

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/7/94 at 10:15AM, and assigned recordation number(s). 19083.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

(0100450005)

21.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Fort

RECORDATION NO. 19083 FILED 1425

DEC 7 1994 -10 15 AM

**MEMORANDUM OF
LEASE AGREEMENT**

INTERSTATE COMMERCE COMMISSION

1. This Lease Agreement is made and entered into as of September 1, 1994 by and between RAILCAR, LTD., a Georgia corporation, and GWI Leasing Corporation, a Delaware corporation.

2. Railcar, Ltd. agrees to lease to GWI Leasing Corporation and GWI Leasing Corporation agrees to and hereby lease from Railcar Ltd., the following:

Fifty (50), Reconditioned 50 Ft., 70-Ton Cushion Underframe, Single Sheath Boxcars bearing BPRR reporting marks within the series 1200 and 1249.

3. The address of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309-1847

GWI Leasing Corporation (Lessee)
71 Lewis Street
Greenwich, Connecticut 06830

4. The term of this Lease Agreement is five (5) years with Lessee having options to extend the term for three (3) additional terms of twelve (12) months each.

5. The terms and provisions of this Lease Agreement, are more particularly set forth in a Lease Agreement of even date by and between GWI Leasing Corporation and Railcar, Ltd.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed as of the day and year first above written.

Railcar, Ltd.,(Lessor)

By: Will L. Pierce
Wilds L. Pierce, President

[CORPORATE SEAL]

GWI Leasing Corporation, (Lessee)

By: [Signature]
Title: President

[CORPORATE SEAL]

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

On this 21st day of November, 1994, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of the Railcar, Ltd., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jamie Duckworth
Notary Public

Notary Public, Gwinnett County, Georgia
My Commission Expires Nov. 9, 1998

STATE OF CONN.)
) ss Greenwich
COUNTY OF Fairfield)

On this 23rd day of November, 1994, before me personally appeared Mark W. Hastings, to me personally known, who being by me duly sworn says that he is Treasurer of GWS Leasing, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Beverly Salvatore
Notary Public

BEVERLY SALVATORE
Notary Public
Fairfield County Connecticut
My Commission Expires June 30, 1997