

**First Union Commercial Corporation**

One First Union Center  
Charlotte, North Carolina 28288-0739  
704 374-4900

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LICENSING BRANCH

February 24, 1995

Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Room 2303  
Washington, DC 20423

**Re: Recordation of Documents Relating to Lease of 55 Railcars**

Dear Sir or Madam:

On behalf of First Union Rail, a division of First Union Commercial Corporation, and filed pursuant to the requirements set forth in Part 1177 of Title 49 of the Code of Federal Regulations are two (2) originals of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

A short summary of the documents in accordance with Section 1177.3(d)(8) of Title 49 is as follows:

Lease Agreement between Railcar, Ltd., as Lessee, and First Union Rail, a division of First Union Commercial Corporation, as Lessor, dated as of October 31, 1994, relating to the lease fifty -five (55) open top railcars.

The names and addresses of the parties to the transaction shown above are as follows:

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

First Union Rail, a division of  
First Union Commercial Corporation  
One O'Hare Centre  
6250 River Road  
Rosemont, Illinois 60018

*Country Partners -  
Michael Peters*

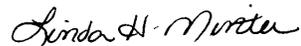
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A description of the equipment covered in the above referenced documents is provided in Section 2. to the Memorandum of Lease Agreement.

The fee for recording these documents will be supplied by the Washington Service Bureau. The original set of documents along with the receipt for recording and any extra copies not required by your office should be given to the individual from the Washington Service Bureau, who has been selected by First Union to present this filing to your office.

Sincerely,

FIRST UNION COMMERCIAL CORPORATION



Linda H. Minter  
Assistant Vice President

Enclosures

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**MEMORANDUM OF  
LEASE AGREEMENT**

1. This Lease Agreement is made and entered into as of October 31, 1994, by and between FIRST UNION RAIL, which is a division of First Union Commercial Corporation, a North Carolina corporation, and RAILCAR, LTD., a Georgia Corporation.

2. First Union Rail agrees to lease to Railcar, Ltd. and Railcar, Ltd. agrees to and hereby lease from First Union Rail, the following:

Reconditioned 2,970 cubic foot, 100-ton, open top hopper cars bearing the reporting marks and car numbers GNRR 900 through 1039.

3. The address of the parties are as follows:

First Union Rail (Lessor)  
Managing Director  
One O'Hare Center  
6250 River Road  
Rosemont, Illinois 60018

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

4. The term of this Lease Agreement is for three (3) years.

5. The terms and provisions of this Lease Agreement, are more particularly set forth in a Lease Agreement of even date by and between First Union Rail 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.

First Union Rail, (Lessor)

By: 

Title: Senior Vice President

[CORPORATE SEAL]

Railcar, Ltd., (Lessee)

By:   
Eugene N. Martini, Executive Vice President

[CORPORATE SEAL]

STATE OF GEORGIA )  
 ) ss  
COUNTY OF FULTON )

On this 6<sup>th</sup> day of February, 1995, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice 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.

Nathan C. Dumble  
Notary Public  
Notary Public, DeKalb County, Georgia  
My Commission Expires August 31, 1999

STATE OF NC )  
 ) ss  
COUNTY OF Iredell )

On this 23rd day of February, 1995, before me personally appeared Paul W. Van Wie, to me personally known, who being by me duly sworn says that he is Senior Vice President of First Union Rail 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.

My Commission Expires 3-1-99

Frank H. Minter  
Notary Public