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June 19, 1995

19378-D

John
Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Quantitative
Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Master Equipment Lease Agreement (Schedule No. 3), dated as of June 13, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease Agreement duly filed with the Commission under Recordation Number 19378.

The names and addresses of the parties to the enclosed document are:

Lessor: Nations Banc Leasing Corporation
2300 Northlake Centre Drive, Suite 300
Tucker, Georgia 30084

Lessee: Grace Trust
302 Third Street, Suite 3
Neptune Beach, Florida 32266

A description of the railroad equipment covered by the enclosed document is:

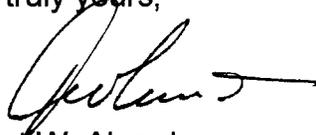
20 railcars MMMX 061 through MMMX 080, inclusive.

Mr. Vernon A. Williams
June 19, 1995
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

19378-D

Schedule No. 3

Date June 13, 1995

This Schedule is executed pursuant to and made a part of the Master Equipment Lease Agreement No. 03622-00300 dated April 21, 1995 between NationsBanc Leasing Corporation, as Lessor, and Grace Trust, as Lessee (the "Lease").

Lessee hereby authorizes Lessor to insert in the Lease the serial numbers and other identification data of the Equipment, when determined by Lessor, and dates or other omitted factual matters.

1. **Description of Equipment.**

Quantity	Description	Serial No.
20	P&LE 2500 cubic foot, 3 compartment, open top, bottom discharge railcars equipped with 70 ton converted roller bearing trucks.	MMMXX 061 through MMMXX 080 (inclusive)

a. Sales Price		\$ <u>192,400.00</u>
b. Delivery, Installation, Repair or other Service Charges, if any		\$ <u>NA</u>
c. Sales Tax		\$ <u>Billed on Rental</u>
d. Total Equipment Cost to Lessor is:		\$ <u>192,400.00</u>
	Plus:	
	Lien Filing Fees	\$ <u>Billed Separately</u>
	Other	\$ <u>Billed Separately</u>
	Less:	
	Cash Down Payment	\$ <u>NA</u>
e. Total Lease Capitalized Cost:		\$ <u>192,400.00</u>

2. **Term.**

An interim term beginning on the date of acceptance of the Equipment by Lessee and continuing through and including July 9, 1995, plus a basic term of 60 months beginning on July 10, 1995, and continuing through July 9, 2000 ~~xxxx~~ (unless terminated earlier in accordance with the Lease).

3. **Rental.**

Rent for each day of the interim term shall equal the first basic term rental installment divided by thirty, payable on the basic term commencement date specified below. For the basic term, total rental is \$ 240,001.80; payable monthly in sixty (60) rental installments of \$ 4,000.03 each, commencing on the basic term commencement date specified above, the first basic term rental installment being payable ~~herewith~~ and the remaining installments being payable on the 10th day of each succeeding monthly rental period. *July 10, 1995

4. **Security Deposit.**

\$ NA, to be refunded to the Lessee by the Lessor at the termination of this Lease.

Notarial Acknowledgement:

State of Georgia
County of CAMDEN) ss.:

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgment, personally appeared G. L. GIBBS

to me known to be the person(s) described in an who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 15 day of June, 1995.

Notary Public, Camden County,
My Commission Expires Oct. 11, 1997

My Commission Expires _____

(Official Seal)

Jack Williams

Notary Public

In and for said County and State or District of Columbia

Notarial Acknowledgement:

State of Georgia
County of COBB) ss.:

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgment, personally appeared JAMES R BATES

to me known to be the person(s) described in an who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 16 day of JUNE, 1995.

Notary Public, Cobb County, Georgia
My Commission Expires January 20, 1999

My Commission Expires _____

(Official Seal)

Theresa Omlen

Notary Public

In and for said County and State or District of Columbia