

NOV 13 1995 - 3:30 PM

INDIANA DEPARTMENT OF COMMERCE COMMISSION

MEMORANDUM OF
LEASE AGREEMENT

1. This Lease Agreement is made and entered into as of October 1, 1995, by and between FLORAIL, INC., ("Lessor") and INDIANA HARBOR BELT RAILROAD COMPANY ("Lessee").

2. FLORAIL, INC., agrees to lease to INDIANA HARBOR BELT RAILROAD COMPANY and INDIANA HARBOR BELT RAILROAD COMPANY agrees to and hereby lease from FLORAIL, INC., the following:

Fifteen (15) used 70 Ton, 52'8" Bulkhead Flatcars bearing reporting marks as contained on Exhibit A, attached hereto and by reference made a part hereof.

3. The address of the parties are as follows:

FLORAIL, INC.
P. O. Box 87
DeLand, Florida 32721-0087

CHARLES H. ALLEN, General Manager
INDIANA HARBOR BELT RAILROAD COMPANY
Hammond, IN 46323-1099

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 dated August 29, 1995, by and between FLORAIL, INC., and INDIANA HARBOR BELT RAILROAD COMPANY.

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

FLORAIL, INC. owner/Lessor

By: [Signature]

Title: PRESIDENT

INDIANA HARBOR BELT RAILROAD
COMPANY, Lessee

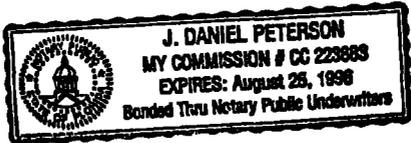
By: [Signature]

Title: GENERAL MANAGER

STATE OF FLORIDA

COUNTY OF VOLUSIA

On this 23rd day of OCTOBER, 1995, before me personally appeared CLAUDE BIBOT, to me personally known, who being by me duly sworn says that he is PRESIDENT of FLORAIL, INC., 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 acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



J. Daniel Peterson
Notary Public, State of Florida

J. DANIEL PETERSON
Printed/Typed Name of Notary
My Commission Expires: 08/25/96
Personally Known AND/OR Produced Identification _____
Type of Identification Produced _____

STATE OF Indiana
COUNTY OF Lake

On this 1st day of November, 1995, before me personally appeared C. N. Miller, to me personally known, who being by me duly sworn says that he is Vice President of INDIANA HARBOR BELT RAILROAD COMPANY, INC., 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 acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane R. Pender
Notary Public, State of Indiana

DIANE R. PENDER
Printed/Typed Name of Notary
My Commission Expires: 9/19/98
Personally Known AND/OR Produced Identification _____
Type of Identification Produced _____

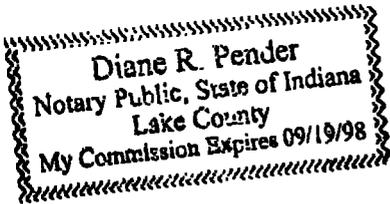


EXHIBIT A

LIST OF CARS AND REPORTING MARKS

OWNER: FLORAIL, INC.

IHB 18122
IHB 18398
IHB 18202
IHB 17861
IHB 18426
IHB 18498
IHB 18461
IHB 18197
IHB 18314
IHB 18347
IHB 18193
IHB 18541
IHB 18656
IHB 18191
IHB 18524



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/13/95

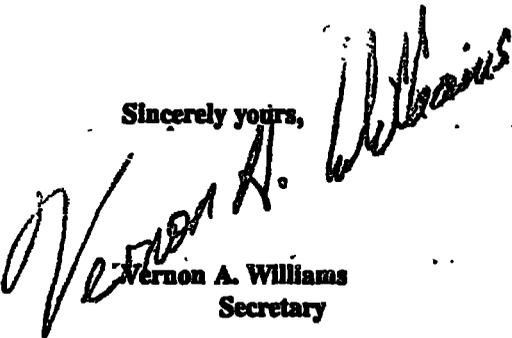
Office Of The Secretary

C. Bigot
Florail, Inc.,
P. O. Box 87
Deland, Florida 32721-0087

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/13/95 at 3:30PM, and assigned recordation number(s): 19704.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 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

