

RECORDATION NO. 22483-6 FILED

JAN 23 '04 2:33 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

January 23, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 22483.

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

Lessor:	Railcar, Ltd. 1201 Peachtree St., N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Lancaster & Chester Railway Company P.O. Box 1450 Lancaster, South Carolina 29940

Mr. Vernon A. Williams  
January 21, 2004  
Page 2

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

1 railcar: GNRR 004008.

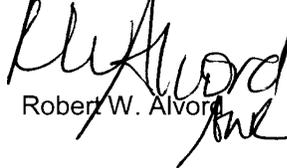
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

  
Robert W. Alvor

RWA/anm  
Enclosures

RECORDATION NO. 22483-B FILED

MEMORANDUM OF LEASE

JAN 23 '04 2:33 PM

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Master Lease Agreement dated as of July 1, 1999, and the related Schedule No. 3 dated as of December 15, 2003 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Lancaster & Chester Railway Company, ("Lessee"), as lessee, Lessor has leased to Lessee the following railroad car: GNRR 004008 (the "Car"). Said lease of the Car is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

If to Lessor: Railcar, Ltd.  
1201 Peachtree Street, NE  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

If to Lessee: Lancaster & Chester Railway Company  
P.O. Box 1450  
Lancaster, SC 29721

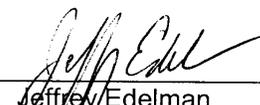
3. The term of the Lease has already commenced and will expire on July 31, 2004, subject to automatic one-year renewal terms.

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.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed this 15 day of December, 2003.

RAILCAR, LTD.

BY:   
Name: Jeffrey Edelman  
Title: Senior Vice President - Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

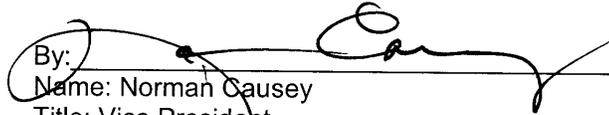
State of Georgia, County of Fulton

On December 15, 2003, before me personally appeared Jeff Edelman, to me personally known, who being by me duly sworn says that he is the Senior Vice President of Finance 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.

  
\_\_\_\_\_  
Notary Public  
My commission expires: 5-29-2007

[NOTARIAL SEAL]

LANCASTER & CHESTER RAILWAY COMPANY.

  
By: \_\_\_\_\_  
Name: Norman Causey  
Title: Vice President

State of South Carolina, County of \_\_\_\_\_

On \_\_\_\_\_, 2003, before me personally appeared Norman Causey, to me personally known, who being by me duly sworn says that he is Vice President of the Lancaster & Chester Railway Company, 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.

\_\_\_\_\_  
Notary Public  
My commission expires:

[NOTARIAL SEAL]