

RECORDATION 23763-B

ALVORD AND ALVORD  
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DEC 13 '01 3-33 PM

**SURFACE TRANSPORTATION BOARD**

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

OF COUNSEL  
URBAN A. LESTER

December 13, 2001

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 November 29, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

Lessor: Midwest Railcar Corporation  
9876 213<sup>th</sup> Avenue, N.W.  
Elk River, Minnesota 55330

Lessee: Georgia & Florida Railnet, Inc.  
1019 Coastline Avenue  
Albany, Georgia 31075

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

One (1) boxcar: GNWR 97010.

Mr. Vernon A. Williams  
December 13, 2001  
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A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$28.00 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. Alvord

RWA/anm  
Enclosures

RECORDING NO. 23763-B (SEAL)

DEC 13 '01 3-33 PM

MEMORANDUM OF LEASE

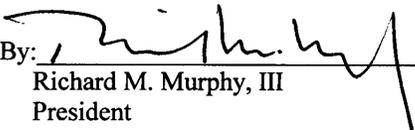
**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF LEASE (this "Memorandum") is made as of November 29, 2001, by MIDWEST RAILCAR CORPORATION ("Lessor"), and GEORGIA & FLORIDA RAILNET, INC. ("Lessee").

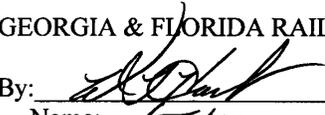
Pursuant to the Railcar Lease by and between Lessor and Lessee dated as of October 12, 2001 ("Lease") certain railcars as described on Exhibit A attached hereto and made a part hereof are under lease to Lessee.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

By:  (SEAL)  
Richard M. Murphy, III  
President

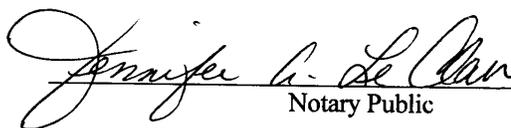
GEORGIA & FLORIDA RAILNET, INC.

By:  (SEAL)  
Name: W. T. Hart  
Title: Vice President

STATE OF Georgia, County OF Douglas, TO WIT:

I HEREBY CERTIFY, that on this 5 day of December, 2001, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared W. T. Hart, who acknowledged himself to be Vice President & General Manager of Georgia & Florida Railnet, Inc., a Delaware corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President & General Manager of said corporation by signing the name of the corporation by himself as Vice President & General Manager.

AS WITNESS my hand and notarial seal.

  
Notary Public

(SEAL)

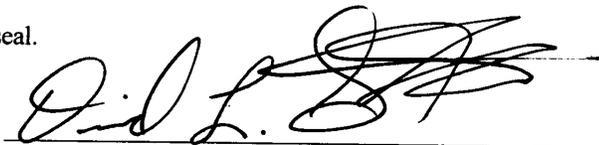
Notary Public, Lee County, Georgia  
My Commission Expires October 21, 2003

My Commission Expires:

STATE OF MINNESOTA, \_\_\_\_\_, County OF Sherburne, TO WIT:

I HEREBY CERTIFY, that on this 7<sup>th</sup> day of Dec, 2001, before me, the undersigned, a Notary Public of the State of Minnesota, personally appeared Richard M. Murphy, III, who acknowledged himself to be a President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and notarial seal.

  
Notary Public

(SEAL)

My Commission Expires:

1-31-06

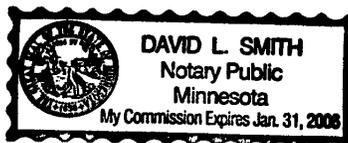


EXHIBIT A

DESCRIPTION OF RAILCARS

(1) 50' 70-ton Boxcar

**CAR NUMBERS:**

**GNWR 97010**