

GOLLATZ, GRIFFIN & EWING, P.C.
ATTORNEYS AT LAW

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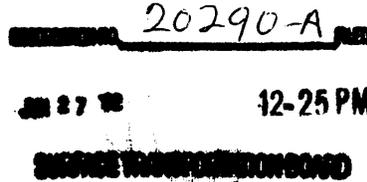
ERIC M. HOCKY
emhocky@ggelaw.com

June 25, 2002



BY FEDEX

Hon. Vernon A. Williams, Secretary
Surface Transportation Board
Mercury Building, #711
1925 K Street, N.W.
Washington, DC 20423-0001



Re: Documents for Recordation

Dear Mr. Williams:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code, and 49 C.F.R. Part 1177.

The document is a Second Amendment to Term Loan and Security Agreement, a secondary document, dated as of June 21, 2002.

The primary document to which this is connected was recorded on March 4, 1996, under Recordation No. 20290.

The names and addresses of the parties to the documents are as follows:

Bank/Secured Party:

Wachovia Bank, National Association
f/k/a First Union National Bank
5801 Pelican Bay Boulevard
Naples, FL 34108

Hon. Vernon A. Williams, Secretary
June 25, 2002
Page 2

Borrower/Debtors:

Seminole Gulf Railway, L.P., a/k/a Seminole Gulf Railway Limited Partnership
4110 Centerpointe Drive
Ft. Myers, FL 33916

Bay Colony Railroad Corporation
420 Washington Street
Braintree, MA 02184

Glenridge Leasing Company
4110 Centerpointe Drive
Fort Meyers, FL 33916

A description of the equipment covered by the document is set forth in Exhibit 1.1A attached hereto.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Eric M. Hocky, Esquire
Gollatz, Griffin & Ewing, P.C.
213 West Miner Street, P.O. Box 796
West Chester, PA 19381-0796

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

Second Amendment to Term Loan and Security Agreement ("Amendment") dated as of June 21, 2002, between Wachovia Bank, National Association f/k/a First Union National Bank ("Bank") and Seminole Gulf Railway, L.P. a/k/a Seminole Gulf Railway Limited Partnership, in which Bank is granted a security interest in certain collateral, including the locomotives, boxcars and other rolling stock that are described in Exhibit 1.1A of the Amendment. The Amendment and the liens granted therein amend the loan and liens granted in the Term Loan and Security Agreement dated as of September 26, 1996, with Recordation No. 20290.

Very truly yours,



Eric M. Hocky

Enclosures

EXHIBIT 1.1A

ADDITIONAL COLLATERAL

The following shall be additional collateral:

Revised - September 9, 1991

Vehicles & Equipment Owned By Seminole Gulf Railway

<u>CO. VEH. #</u>	<u>YEAR</u>	<u>MAKE/MODEL</u>	<u>VEHICLE ID #</u>	<u>TAG #</u>	<u>OWNER/FINANCER</u>
SGLR 53	1981	International S1800 Boom Truck	1HT8AA1859BHA11698	M9303N	Seminole Gulf Railway, L.P.
SGLR 77	1987	Eager Beaver Trailer	1120BD302HS09014	KMI32P	Seminole Gulf Railway, L.P.
SGLR 78	1988	Crosley Trailer	CTL820091JS002236	NWE55E	Seminole Gulf Railway, L.P.
SGLR 103	1994	Case 580K 2WD Loader Back Hoe	JJG0179580	103	Seminole Gulf Railway, L.P.
SGLR 127	1974	Jackson Tie Crane 950	950	127	Seminole Gulf Railway, L.P.
SGLR 128	1974	Jackson Tie Inserter 925	925	128	Seminole Gulf Railway, L.P.
SGLR 129	1979	Kershuav Ballast Regulator 26-1-12	26-1146	129	Seminole Gulf Railway, L.P.
SGLR 571	1958	General Motors, Corp. Electro-Motive Div. GP 9	571	571	Seminole Gulf Railway, L.P.
SGLR 572	1957	General Motors, Corp. Electro-Motive Div. GP 9	572	572	Seminole Gulf Railway, L.P.
SGLR 573	1956	General Motors, Corp. Electro-Motive Div. GP 9	573	573	Seminole Gulf Railway, L.P.
SGLR 574	1955	General Motors, Corp. Electro-Motive Div. GP 9	574	574	Seminole Gulf Railway, L.P.
SGLR 575	1956	General Motors, Corp. Electro-Motive Div. GP 9	575	575	Seminole Gulf Railway, L.P.
SGLR 576	1956	General Motors, Corp. Electro-Motive Div. GP 9	576	576	Seminole Gulf Railway, L.P.
SGLR 577	1956	General Motors, Corp. Electro-Motive Div. GP 9	577	577	Seminole Gulf Railway, L.P.
SGLR 578	1957	General Motors, Corp. Electro-Motive Div. GP 10	578	578	Seminole Gulf Railway, L.P.
SGLR 6120	1955	Budd RDC (Rail Diesel Car) - Coach	6120	6120	Seminole Gulf Railway, L.P.
SGLR 6122	1955	Budd RDC (Rail Diesel Car) - Coach	6122	6122	Seminole Gulf Railway, L.P.
SGLR 6500	1949	Budd - Kitchen/Dining Car	"MARCO"	6500	Seminole Gulf Railway, L.P.
SGLR 6501	1949	Pullman Standard - Dining Car	"GASPARILLA"	6501	Seminole Gulf Railway, L.P.
SGLR 6502	1949	Pullman Standard - Dining Car	"BOCA GRANDE"	6502	Seminole Gulf Railway, L.P.
SGLR 1731	1974	70 Ton - 50 foot Box Car	SGLR 1731	1731	Seminole Gulf Railway, L.P. *
SGLR 1733	1974	70 Ton - 50 foot Box Car	SGLR 1733	1733	Seminole Gulf Railway, L.P. *
SGLR 1737	1974	70 Ton - 50 foot Box Car	SGLR 1737	1737	Seminole Gulf Railway, L.P. *
SGLR 1742	1974	70 Ton - 50 foot Box Car	SGLR 1742	1742	Seminole Gulf Railway, L.P. *
SGLR 1746	1974	70 Ton - 50 foot Box Car	SGLR 1746	1746	Seminole Gulf Railway, L.P.
SGLR 1747	1974	70 Ton - 50 foot Box Car	SGLR 1747	1747	Seminole Gulf Railway, L.P. *
SGLR 1748	1974	70 Ton - 50 foot Box Car	SGLR 1748	1748	Seminole Gulf Railway, L.P.
SGLR 1750	1974	70 Ton - 50 foot Box Car	SGLR 1750	1750	Seminole Gulf Railway, L.P.

* Special purpose solid waste cars - Improvements made by Bay Colony Railroad

EXHIBIT 1.1A Continued

Revised - September 9, 1995

SGLR 1751	1974	70 Ton - 50 foot Box Car	SGLR 1751	1751	Seminole Gulf Railway, L.P.
SGLR 1758	1974	70 Ton - 50 foot Box Car	SGLR 1758	1758	Seminole Gulf Railway, L.P. *
SGLR 1001	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1001	1001	Seminole Gulf Railway, L.P.
SGLR 1002	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1002	1002	Seminole Gulf Railway, L.P.
SGLR 1003	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1003	1003	Seminole Gulf Railway, L.P.
SGLR 1004	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1004	1004	Seminole Gulf Railway, L.P.
SGLR 1005	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1005	1005	Seminole Gulf Railway, L.P.
SGLR 1006	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1006	1006	Seminole Gulf Railway, L.P.

SGLR (Formerly BCLR 2501) 1960 Alco G425 Glenridge Leasing
SGLR 501 1958 F-9 APCU; vehicle ID 501 tag # 501
SGLR 502 1958 F-7 APCU; vehicle ID 502 tag # 502

SECOND AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This SECOND AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT ("Second Amendment") is entered into as of the 21st day of June, 2002, by FLORIDA FREEZER LIMITED PARTNERSHIP, a Delaware limited partnership ("Florida Freezer"), and SEMINOLE GULF RAILWAY, L.P. a/k/a SEMINOLE GULF RAILWAY LIMITED PARTNERSHIP, a Delaware limited partnership ("Seminole Gulf") (collectively, "Borrowers"), and WACHOVIA BANK, NATIONAL ASSOCIATION formerly known as FIRST UNION NATIONAL BANK ("Bank").

WITNESSETH:

WHEREAS, that certain Term Loan and Security Agreement (the "Credit Agreement") was executed as of September 26, 1996 by Borrowers and Bank; and

WHEREAS, that certain Amendment to Term Loan and Security Agreement (the "Amendment") was executed as of September 21, 1998 by Borrowers and Bank; and

WHEREAS, the current principal balance of the Florida Freezer Loan is \$1,729,259.29; and

WHEREAS, Florida Freezer has requested from Bank a future advance under the Florida Freezer Loan in the amount of \$670,740.71; and

WHEREAS, the current principal balance of the Seminole Gulf Loan is \$1,306,715.76; and

WHEREAS, Seminole Gulf has requested from Bank a future advance under the Seminole Gulf Loan in the amount of \$126,284.24; and

WHEREAS, Bank is willing to loan to Borrowers the requested future advances and to consolidate the future advances into the terms of the respective Loans, and to make certain other modifications to the Loans as hereinafter set forth; and

WHEREAS, the parties desire to modify the Credit Agreement and the Amendment as set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby modify the Credit Agreement and Amendment as follows:

RECORDED 20290-A FILED

JAN 27 '02

12-25 PM

SURFACE TRANSPORTATION BOARD

1. The following terms contained in Section 1, Definitions, are hereby modified in their entirety to read as follows:

“Bank” shall have the meaning ascribed to it in the preamble of this Second Amendment.

“Closing” shall mean the date upon which this Second Amendment, the Future Advance Notes and the Consolidated Renewal Notes, all fully executed, are received by the Bank at its offices in Naples, Florida.

“Collateral” shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1A attached hereto shall be substituted in place of Exhibit 1.1A attached to the Credit Agreement.

“Florida Freezer Loan Maturity Date” and **“Seminole Gulf Loan Maturity Date”** shall each mean June 14, 2012 (“Maturity Date”).

“Guarantors” shall have the meaning ascribed to it in the Credit Agreement, except that Mary Bartholomew is no longer a guarantor.

“Loans” shall mean the consolidated loans evidenced by the Florida Freezer Second Consolidated Renewal Note and the Seminole Gulf Second Consolidated Renewal Note.

“Loan Documents” shall include Second Consolidated Renewal Notes and each of the other Loan Documents as modified as of the date hereof.

“Permitted Debt” shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1B attached hereto shall be substituted in place of Exhibit 1.1B attached to the Credit Agreement.

“Permitted Liens” shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1C attached hereto shall be substituted in place of Exhibit 1.1C attached to the Credit Agreement.

2. New definitions hereby added to Section 1, Definitions, are as follows:

“Florida Freezer Second Consolidated Renewal Note” shall mean that certain Second Consolidated Renewal Note of even date herewith in the principal amount of \$2,400,000.00 executed by Borrowers in favor of Bank.

“Florida Freezer Second Future Advance Note” shall mean that certain Second Future Advance Note of even date herewith in the principal amount of \$670,740.71 executed by Borrowers in favor of Bank.

“Florida Freezer Second Consolidated Loan” shall mean that certain consolidated loan evidenced by the Florida Freezer Second Consolidated Renewal Note.

“Seminole Gulf Second Consolidated Renewal Note” shall mean that certain Second Consolidated Renewal Note of even date herewith in the principal amount of \$1,433,000.00 executed by Borrowers in favor of Bank.

“Seminole Gulf Second Future Advance Note” shall mean that certain Second Future Advance Note of even date herewith in the principal amount of \$126,284.24 executed by Borrowers in favor of Bank.

“Seminole Gulf Second Consolidated Loan” shall mean that certain consolidated loan evidenced by the Seminole Gulf Second Consolidated Renewal Note.

3. New Sections 2.27 and 2.28 are hereby added as follows:

2.27 Purpose of Second Future Advance Notes. The proceeds of the Florida Freezer Second Future Advance Note are to be primarily utilized for improvements to existing railroad tracks of Seminole Gulf as well as to cover closing costs to refinance existing debt with Bank. The proceeds of the Seminole Gulf Second Future Advance Note are to be used to cover closing costs to refinance existing debt with Bank.

2.28 Purpose of Second Consolidated Renewal Loans. The Florida Freezer Second Consolidated Renewal Loan is to be used to consolidate and renew the Florida Freezer Second Future Advance Note, and the Florida Freezer Consolidated Renewal Note. The Seminole Gulf Second Consolidated Renewal Loan is to be used to consolidate and renew the Seminole Gulf Second Future Advance Note and the Seminole Gulf Consolidated Renewal Note.

4. Sections 3.1 is hereby amended in its entirety to read as follows:

3.1 Description of Second Future Advance Notes and Second Consolidated Renewal Notes.

(a) Simultaneously with the execution and delivery of this Second Amendment, the Bank will loan to Borrowers the principal sum of One Hundred Twenty-Six Thousand, Two Hundred Eighty-Four and Twenty-

Four/100 Dollars (\$126,284.24) as a future advance under the Seminole Gulf Loan to be used strictly for the purposes set forth in Section 2.27 of the Agreement, as amended. The Loan will be evidenced by and payable in accordance with the terms of a second future advance promissory note (the "Seminole Gulf Second Future Advance Note").

(b) Simultaneously with the execution and delivery of this Second Amendment, the Borrowers have executed a second consolidated renewal promissory note (the "Seminole Gulf Second Consolidated Renewal Note") in favor of Bank in the principal amount of One Million Four Hundred Thirty-Three Thousand and no/100 Dollars (\$1,433,000.00) which consolidates and renews the Seminole Gulf Second Future Advance Note and the Seminole Gulf Consolidated Renewal Note.

(c) Simultaneously with the execution and delivery of this Second Amendment, the Bank will loan to Borrowers the principal sum of Six Hundred Seventy Thousand, Seven Hundred Forty and Seventy-One/100 Dollars (\$670,740.71) as a future advance under the Florida Freezer Loan to be used strictly for the purposes set forth in Section 2.28 of the Agreement, as amended. The Loan will be evidenced by and payable in accordance with the terms of a second future advance promissory note (the "Florida Freezer Second Future Advance Note").

(d) Simultaneously with the execution and delivery of this Second Amendment, the Borrowers have executed a second consolidated renewal promissory note (the "Florida Freezer Second Consolidated Renewal Note") in favor of Bank in the principal amount of Two Million Four Hundred Thousand and no/100 Dollars (\$2,400,000.00) which consolidates and renews the Florida Freezer Second Future Advance Note and the Florida Freezer Consolidated Renewal Note.

(e) The Seminole Gulf Second Consolidated Renewal Note and the Florida Freezer Second Consolidated Renewal Note shall bear interest at the one month LIBOR Rate plus one hundred eighty (180) basis points (LIBOR Rate plus (1.80%)), to be computed and payable in accordance with the provisions of this Section 3, as hereby amended.

5. Sections 3.3 (a) and 3.3 (b) are hereby amended in their entirety to read as follows:

(a) The Seminole Gulf Second Consolidated Renewal Loan shall be evidenced by the Seminole Gulf Second Consolidated Renewal Note, which shall be repaid by the Borrowers in principal payments as set forth in, and incorporated herein by reference from Schedule A attached hereto, together

with accrued interest thereon. All remaining principal and accrued interest shall be due and payable in full on the Maturity Date.

(b) The Florida Freezer Second Consolidated Renewal Loan shall be evidenced by the Florida Freezer Second Consolidated Renewal Note, which shall be repaid by the Borrowers in principal payments as set forth in, and incorporated herein by reference from Schedule B attached hereto, together with accrued interest thereon. All remaining principal and accrued interest shall be due and payable in full on the Maturity Date.

6. Exhibit 5.35 (Financial Covenants). The terms and provisions of Exhibit 5.35 to the Amendment are incorporated herein except as amended as follows:

FINANCIAL COVENANTS OF SEMINOLE GULF:

B. Senior Liabilities to Effective Tangible Net Worth Ratio. Seminole Gulf shall at all times maintain a Senior Liabilities to Effective Tangible Net Worth Ratio of not more than 1.50 to 1.00. "Senior Liabilities" means all liabilities, including capitalized leases and all reserves for deferred taxes and other deferred surms appearing on the liabilities side of a balance sheet, in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis minus Subordinated Debt. "Effective Tangible Net Worth" means Tangible Net Worth plus Subordinated Debt. This covenant shall be tested quarterly.

D. Capital Expenditures. With the exception of current loan proceeds, Seminole Gulf shall not, during any fiscal year, expend on gross fixed assets (including gross leases to be capitalized under GAAP and leasehold improvements) an amount exceeding Eight Hundred Thousand and no/100 Dollars (\$800,000.00).

E. Funds Flow Coverage. Seminole Gulf and Florida Freezer shall at all times maintain a combined Funds Flow Coverage Ratio of not less than 1.50 to 1.00. "Funds Flow Coverage Ratio" shall mean the sum of (a) earnings, before interest, depreciation and amortization, minus (b) dividends, loans and advances to affiliates and shareholders, and noncash income divided by; (c) the sum of current maturities of long term debt and capital lease obligations plus interest, excluding inter company transactions and any Guarantors.

FINANCIAL COVENANTS OF FLORIDA FREEZER:

D. Florida Freezer shall not, during any fiscal year, expend on gross fixed assets (including gross leases to be capitalized under GAAP and leasehold improvements) an amount exceeding One Hundred Fifty Thousand and no/100 Dollars (\$150,000.00).

E. Funds Flow Coverage. Seminole Gulf and Florida Freezer shall at all times maintain a combined Funds Flow Coverage Ratio of not less than 1.50 to 1.00. "Funds Flow Coverage Ratio" shall mean the sum of (a) earnings, before interest, depreciation and amortization, minus (b) dividends, loans and advances to affiliates and shareholders, and noncash income divided by (c) the sum of current maturities of long term debt and capital lease obligations plus interest, excluding inter company transactions and any Guarantors.

7. Section 5.6, Financial Information, is hereby amended in its entirety:

5.6 Financial Information. Shall maintain books and records in accordance with generally accepted accounting principles consistently applied and shall furnish to the Bank the following periodic financial information:

(a) Financial Statements. Borrowers each shall deliver to Bank, within one hundred twenty (120) days after the close of each fiscal year, reviewed financial statements reflecting their operations during such fiscal year, including, without limitation, a balance sheet, profit and loss statement and statement of cash flows, with supporting schedules; all on a consolidated and consolidating basis with respect to each Borrower and its subsidiaries, affiliates and parent or holding company, as applicable, and in reasonable detail, prepared in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year. All such statements shall be reviewed by an independent certified public accountant acceptable to Bank. Such statements shall be certified as to their correctness by a principal financial officer of each Borrower.

(b) Each individual Guarantor shall deliver to Bank, within one hundred twenty (120) days of Borrowers' fiscal year end, Guarantor's financial statement. Said financial statement shall disclose all of Guarantor's assets, liabilities, net worth, income and contingent liabilities, all in reasonable detail and acceptable to Bank and submitted on a form to be provided by Bank or on such other form acceptable to Bank, signed by Guarantor and certified by Guarantor to Bank to be true, correct and complete.

(c) Borrowers and Guarantors shall deliver to Bank, within thirty (30) days of filing, complete copies of federal and state tax returns, as applicable, together with all schedules thereto, each of which shall be signed and certified by Borrower or Guarantor to be true and complete copies of such returns. In the event an extension is filed, Borrower or Guarantor shall deliver a copy of the extension within thirty (30) days of filing.

(d) Borrowers shall provide combined statements of the following entities annually: Florida Freezer Limited Partnership, Florida Freezer, Inc., Seminole Gulf Railway Limited Partnership; Seminole Gulf Railway, Inc., Gordon Fay Associates, Inc., GFA Rail Services, Inc., Glenridge Leasing Company, and Bay Colony Railroad Corporation.

If applicable, the financial statements required above shall be in consolidated, and, if required by the Bank, consolidating form for the Borrowers required by generally accepted accounting principles to be consolidated for financial reporting purposes. In addition to the financial statements required herein, the Bank reserves the right to require other or additional financial or other information concerning the Borrowers, the Guarantors and/or the Collateral.

8. Section 5.35. Other Covenants, is amended to include the following:

(a) Florida Freezer shall subordinate its affiliate/stockholder debt as described in Exhibit 1.1B. Principal and interest payments on such affiliate/stockholder debt are permitted provided there are no defaults under the Loan.

(b) Florida Freezer is required to establish a deposit account at Bank and proposed loan payments are to be auto-debited monthly.

(c) Seminole Gulf shall maintain key man life insurance on Gordon H. Fay in the amount of One Million and no/100 Dollars (\$1,000,000.00) collaterally assigned to Bank.

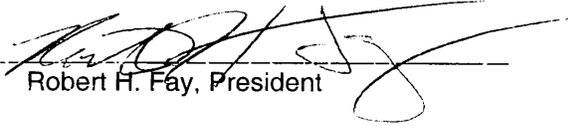
9. Section 6.4. Notices, is hereby amended to provide notice to the Bank as follows:

The Bank: Wachovia Bank, National Association
5801 Pelican Bay Boulevard
Naples, Florida 34108
Attention: William M. Blevins, Lee County Market President

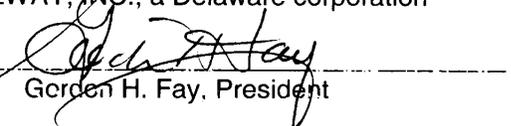
10. Except as expressly modified herein, the Credit Agreement and Amendment are reaffirmed in their entirety.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first set forth above.

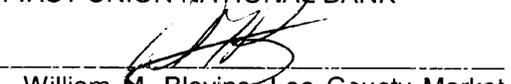
FLORIDA FREEZER LIMITED PARTNERSHIP,
a Delaware limited partnership
By: Its sole General Partner, FLORIDA
FREEZER, INC., a Delaware corporation

By: 
Robert H. Fay, President

SEMINOLE GULF RAILWAY, L.P. a/k/a
SEMINOLE GULF RAILWAY LIMITED
PARTNERSHIP, a Delaware limited partnership
By: Its sole General Partner, SEMINOLE GULF
RAILWAY, INC., a Delaware corporation

By: 
Gordon H. Fay, President

WACHOVIA BANK, NATIONAL ASSOCIATION
f/k/a FIRST UNION NATIONAL BANK

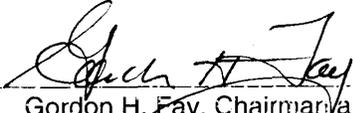
By: 
William M. Blevins, Lee County Market
President

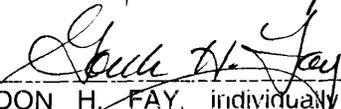
JOINDER, HYPOTHECATION AND GRANT OF SECURITY INTEREST

BAY COLONY RAILROAD CORPORATION, a Massachusetts charter corporation, and GORDON H. FAY, individually and d/b/a GLENRIDGE LEASING COMPANY, a sole proprietorship. DO HEREBY JOIN in the Amendment to Term Loan and Security Agreement ("Agreement") in order to hypothecate as additional security for the Indebtedness of the Borrower under the Agreement and also in order to secure their respective obligations under the Guaranty Agreements executed by them in conjunction with the Agreement, all of the Collateral described in Exhibit 1.1A hereof owned by them ("Hypothecated Collateral") and for that purpose do hereby jointly and severally grant to the Bank a security interest in all of the Hypothecated Collateral which shall be part of the Collateral defined in the Agreement and subject to the provisions of Section 7 thereof

Capitalized terms when used in this Joinder shall have the same meaning as terms used in the Agreement.

BAY COLONY RAILROAD CORPORATION, a
Massachusetts charter corporation

By: 
Gordon H. Fay, Chairman and CEO


GORDON H. FAY, individually and d/b/a
GLENRIDGE LEASING COMPANY, a sole
proprietorship

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 21st day of June, 2002, by GORDON H. FAY, individually and d/b/a Glenridge Leasing Company, and as President of SEMINOLE GULF RAILWAY, INC., a Delaware corporation, the sole General Partner of SEMINOLE GULF RAILWAY, L.P. a/k/a SEMINOLE GULF RAILWAY LIMITED PARTNERSHIP, a Delaware limited partnership, who is personally known to me or who has produced FL Drivers license as identification.

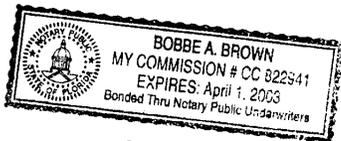


Bobbe A Brown

Notary Public
Printed name: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 21st day of June, 2002, by ROBERT H. FAY as President of FLORIDA FREEZER, INC., a Delaware corporation, the sole General Partner of FLORIDA FREEZER LIMITED PARTNERSHIP, a Delaware limited partnership, who is personally known to me or who has produced FL Drivers license as identification.

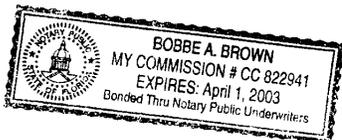


Bobbe A Brown

Notary Public
Printed name: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 21st day of June, 2002, by GORDON H. FAY, as Chairman and CEO of BAY COLONY RAILROAD CORPORATION, a Massachusetts charter corporation, who is personally known to me or who has produced FL Drivers license as identification.

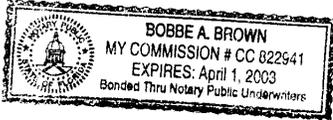


Bobbe A Brown

Notary Public
Printed name: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 21st day of June,
2002, by William M. Blevins as Lee County Market President of WACHOVIA BANK,
NATIONAL ASSOCIATION, who is personally known to me or who has produced
FL Drivers license as identification.



Bobbe A Brown
Notary Public
Printed name: _____
My commission expires: _____

EXHIBITS TO SECOND AMENDMENT TO TERM LOAN AND SECURITY
AGREEMENT - SEMINOLE GULF AND FLORIDA FREEZER

EXHIBIT 1.1A

ADDITIONAL COLLATERAL

The following shall be additional collateral:

Revised - September 9, 1996

Vehicles & Equipment Owned By Seminole Gulf Railway

<u>CO. VEH. #</u>	<u>YEAR</u>	<u>MAKE/MODEL</u>	<u>VEHICLE ID #</u>	<u>TAG #</u>	<u>OWNER/FINANCER</u>
SGLR 53	1981	International S1800 Boom Truck	IHT8AA1859BHAJ1698	M9303N	Seminole Gulf Railway, L.P.
SGLR 77	1987	Eager Beaver Trailer	1120BD302HS09014	KMI32P	Seminole Gulf Railway, L.P.
SGLR 78	1988	Crosley Trailer	CTL820091JS002236	NWE55E	Seminole Gulf Railway, L.P.
SGLR 103	1994	Case 580K 2WD Loader Back Hoe	JJG0179580	103	Seminole Gulf Railway, L.P.
SGLR 127	1974	Jackson Tie Crane 950	950	127	Seminole Gulf Railway, L.P.
SGLR 128	1974	Jackson Tie Inserter 925	925	128	Seminole Gulf Railway, L.P.
SGLR 129	1979	Kershaw Ballast Regulator 26-1-12	26-1146	129	Seminole Gulf Railway, L.P.
SGLR 571	1958	General Motors, Corp. Electro-Motive Div. GP 9	571	571	Seminole Gulf Railway, L.P.
SGLR 572	1957	General Motors, Corp. Electro-Motive Div. GP 9	572	572	Seminole Gulf Railway, L.P.
SGLR 573	1956	General Motors, Corp. Electro-Motive Div. GP 9	573	573	Seminole Gulf Railway, L.P.
SGLR 574	1955	General Motors, Corp. Electro-Motive Div. GP 9	574	574	Seminole Gulf Railway, L.P.
SGLR 575	1956	General Motors, Corp. Electro-Motive Div. GP 9	575	575	Seminole Gulf Railway, L.P.
SGLR 576	1956	General Motors, Corp. Electro-Motive Div. GP 9	576	576	Seminole Gulf Railway, L.P.
SGLR 577	1956	General Motors, Corp. Electro-Motive Div. GP 9	577	577	Seminole Gulf Railway, L.P.
SGLR 578	1957	General Motors, Corp. Electro-Motive Div. GP 10	578	578	Seminole Gulf Railway, L.P.
SGLR 6120	1955	Budd RDC (Rail Diesel Car) - Coach	6120	6120	Seminole Gulf Railway, L.P.
SGLR 6122	1955	Budd RDC (Rail Diesel Car) - Coach	6122	6122	Seminole Gulf Railway, L.P.
SGLR 6500	1949	Budd - Kitchen/Dining Car	"MARCO"	6500	Seminole Gulf Railway, L.P.
SGLR 6501	1949	Pullman Standard - Dining Car	"GASPARILLA"	6501	Seminole Gulf Railway, L.P.
SGLR 6502	1949	Pullman Standard - Dining Car	"BOCA GRANDE"	6502	Seminole Gulf Railway, L.P.
SGLR 1731	1974	70 Ton - 50 foot Box Car	SGLR 1731	1731	Seminole Gulf Railway, L.P. *
SGLR 1733	1974	70 Ton - 50 foot Box Car	SGLR 1733	1733	Seminole Gulf Railway, L.P.
SGLR 1737	1974	70 Ton - 50 foot Box Car	SGLR 1737	1737	Seminole Gulf Railway, L.P. *
SGLR 1742	1974	70 Ton - 50 foot Box Car	SGLR 1742	1742	Seminole Gulf Railway, L.P. *
SGLR 1746	1974	70 Ton - 50 foot Box Car	SGLR 1746	1746	Seminole Gulf Railway, L.P.
SGLR 1747	1974	70 Ton - 50 foot Box Car	SGLR 1747	1747	Seminole Gulf Railway, L.P. *
SGLR 1748	1974	70 Ton - 50 foot Box Car	SGLR 1748	1748	Seminole Gulf Railway, L.P.
SGLR 1750	1974	70 Ton - 50 foot Box Car	SGLR 1750	1750	Seminole Gulf Railway, L.P.

* Special purpose solid waste cars - Improvements made by Bay Colony Railroad

EXHIBIT 1.1A Continued

Revised - September 9, 1991

SGLR 1751	1974	70 Ton - 50 foot Box Car	SGLR 1751	1751	Seminole Gulf Railway, L.P.
SGLR 1758	1974	70 Ton - 50 foot Box Car	SGLR 1758	1758	Seminole Gulf Railway, L.P. *
SGLR 1001	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1001	1001	Seminole Gulf Railway, L.P.
SGLR 1002	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1002	1002	Seminole Gulf Railway, L.P.
SGLR 1003	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1003	1003	Seminole Gulf Railway, L.P.
SGLR 1004	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1004	1004	Seminole Gulf Railway, L.P.
SGLR 1005	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1005	1005	Seminole Gulf Railway, L.P.
SGLR 1006	1961	50 Ton - 50 foot Box Car - for storage only	SGLR 1006	1006	Seminole Gulf Railway, L.P.

SGLR (Formerly BCLR 2501) 1966 Alco G425 Glenridge Leasing
SGLR 501 1958 F-9 APCU; vehicle ID 501 tag # 501
SGLR 502 1958 F-7 APCU; vehicle ID 502 tag # 502

EXHIBIT 1.1B

PERMITTED DEBT

FLORIDA FREEZER LIMITED PARTNERSHIP

1. Citicapital re: Yale forklift
2. Citicapital re: Floor Scrubber
3. Amounts permitted under the Credit Agreement and Amendment

EXHIBIT 1.1C

PERMITTED LIENS

SEMINOLE GULF RAILWAY, L.P.

Equipment Lien - active

Secured Party: Southtrust Bank, N.A.
Equipment: ALCO Century C-425 2500HP yr 1966
Serial # 3461-01

UCC Filed: May 14, 1999
File No.: 990000108187

FLORIDA FREEZER LIMITED PARTNERSHIP

Equipment Lien - active

Secured Party: United Equipment, Inc.
Assignee: Citicorp Dealer Finance
Equipment: 1995 Linde baker Model E30B
Serial No. 2659-0063

UCC Filed: January 3, 1996
File No.: 960000001467

Secured Party: WE Johnson Equipment Company
Equipment: Daewoo Forklift Serial No. 29-00281
UCC Filed: July 7, 1998
File No.: 980000148687

EXHIBIT 2.3

CONTINGENT LIABILITIES

The following are contingent liabilities of the Borrower, Subsidiaries and/or Guarantors:

Contingent liabilities to Wachovia Bank National Association f/k/a First Union National Bank and others as permitted under various loan transactions where Borrower, Subsidiaries and/or Guarantors have a contingent liability and any described in financial statements submitted to and approved by Bank.

EXHIBIT 2.4

LITIGATION

Describe any suit or proceeding pending or threatened.

FLORIDA FREEZER LIMITED PARTNERSHIP

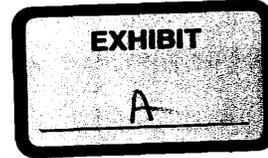
1. Carvel Corporation v. Florida Freezer LP
2. Markel American Insurance Company v. Florida Freezer Limited Partnership and Carvel Corporation v. J&H Marsh & McLennan, Inc.

SEMINOLE GULF RAILWAY, L.P.

1. Future Eminent Domain cases in which Seminole Gulf Railway and CSX Transportation are seeking either to stop a taking of property or obtain appropriate compensation for takings of property for public purposes.
2. Litigation filed in 2002 by Seminole Gulf Railway in State and Federal courts contesting sales tax assessments by the State of Florida.

WACHOVIA

SWAP TRANSACTION CONFIRMATION



Date: May 30, 2002
To: Seminole Gulf Railway L.P. ("Counterparty")
Address: 4110 Centerpointe Dr., Suite 207
Fort Myers FL
33916 USA
Fax: (941) 275-0581
Attention: Gordon Fay
From: Wachovia Bank, National Association ("Wachovia")
Ref. No. 84346

Dear Gordon Fay:

This confirms the terms of the Transaction described below between Counterparty and Wachovia. The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. Fixed Amounts and Floating Amounts for each applicable Payment Date hereunder will be calculated in accordance with the ISDA Definitions, and if any Fixed Amount and Floating Amount are for the same Payment Date hereunder, then those amounts shall not be payable and instead the Fixed Rate Payer shall pay the positive difference, if any, between the Fixed Amount and the Floating Amount, and the Floating Rate Payer shall pay the positive difference, if any, between the Floating Amount and the Fixed Amount.

1. The terms of the particular Transaction to which the Confirmation relates are as follows:

<u>Transaction Type:</u>	Interest Rate Swap
<u>Currency for Payments:</u>	U.S. Dollars
<u>Notional Amount:</u>	For a Calculation Period, the amount set forth opposite that Calculation Period on Attachment I hereto
<u>Term:</u>	
Trade Date:	May 29, 2002
Effective Date:	June 14, 2002. The Effective Date is the first day of the first Calculation Period. However, the rights and obligations of both parties under this Transaction are in effect as of the Trade Date.
Termination Date:	June 14, 2012, subject to the Modified Following Business Day Convention. Counterparty hereby acknowledges that the payments due by it under this Transaction shall be due on their respective due dates whether or not (i) there exists at any time a commitment for any Financing or any such commitment expires or terminates, (ii) any closing of any Financing takes place or is postponed or delayed, (iii) any advance is made, outstanding or repaid in connection with any Financing, either before, on or after the Effective Date, (iv) circumstances change such that Counterparty ceases to have any need for, or is unable to obtain, any Financing; or (v) the principal amount of any Financing is less or more than the Notional Amount of this Transaction, the term of any Financing is shorter or longer than the Term of this Transaction, or any other terms of any Financing differ from the terms of this Transaction. "Financing" means any loan or other extension of credit from Wachovia (or any other entity) to Counterparty (or any other entity). In addition, Counterparty acknowledges that its obligations in respect of this Transaction upon the occurrence of any Event of Default, Termination Event or Additional Termination Event shall be due and payable by Counterparty whether any such event occurs before, on or after the Effective Date.

Fixed Amounts:

Fixed Rate Payer:	Counterparty
Payment Dates:	Monthly on the 14th of each month, commencing July 15, 2002, through and including the Termination Date.
Business Day Convention:	Modified Following
Business Day:	New York
Fixed Rate:	7.59%
Fixed Rate Day Count Fraction:	Actual/360

Floating Amounts:

Floating Rate Payer:	Wachovia
Payment Dates:	Monthly on the 14th of each month, commencing July 15, 2002, through and including the Termination Date.
Business Day Convention:	Modified Following
Business Day:	New York
Floating Rate for initial Calculation Period:	Determined two London Banking Days prior to the Effective Date.
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	1 Month
Spread:	Plus 1.80%
Floating Rate Day Count Fraction:	Actual/360
Floating Rate determined:	Two London Banking Days prior to each Reset Date.
Reset Dates:	The first day of each Calculation Period.
Compounding:	Inapplicable
Rounding convention:	5 decimal places per the ISDA Definitions.

2. The additional provisions of this Confirmation are as follows:

<u>Calculation Agent:</u>	Wachovia
<u>Payment Instructions:</u>	All payments will be debited from DDA account: 003 2000011115649 at First Union (or at Wachovia) in the name of: Seminole Gulf Railway L.P.
<u>Wachovia Contacts:</u>	Settlements and/or Rate Resets: Tel: (800) 249-3865 Fax: (704) 383-9139

Documentation and/or Collateral:
Tel: (704) 715-1960
Fax: (704) 383-9139

Payments to Counterparty:
Please quote transaction reference number.
Please provide written payment instructions.
Wachovia will make no payments until
written payment instructions are received.
Phone: 1-800-249-3865 Fax: 1-704-383-8429

Documentation

If at any time there exists a master agreement (however described) between the parties governing this Transaction ("Master Agreement"), this Confirmation supplements, forms part of and will be governed by the Master Agreement.

In the absence of such Master Agreement, this Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Local Currency-Single Jurisdiction) version published by the International Swaps and Derivatives Association, Inc. ("ISDA Master") as if the parties had executed an agreement in such form, but without any Schedule except for the election of New York law (without regard to conflicts of law principles), and this Confirmation together with the ISDA Master shall form a binding and complete contract between the parties. Neither party is acting as the other party's financial advisor for this Transaction nor is it relying on the other party for any evaluation of the present or future results, consequences, risks, and benefits of this transaction, whether financial, accounting, tax, legal, or otherwise.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

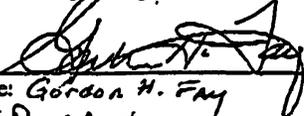
Very truly yours,
Wachovia Bank, National Association

By: 
Name: RYAN S. HALE
Title: Associate

By: 
Name: Thomas W. Blue
Title: Officer

Accepted and confirmed as of date first above written:
Seminole Gulf Railway L.P.,
a Delaware limited partnership

By: Seminole Gulf Railway, Inc.,
its sole general partner

By: 
Name: Gordon H. Fay
Title: President

15

ATTACHMENT I
Amortization Schedule for 84346

<u>Calculation Period</u> (from and including, to but excluding)			<u>USD Notional Amount</u>	<u>USD Notional Reduction</u> (at end of period)
14 Jun 02	to	15 Jul 02	1,433,000.00	7,961.11
15 Jul 02	to	14 Aug 02	1,425,038.89	7,961.11
14 Aug 02	to	16 Sep 02	1,417,077.78	7,961.11
16 Sep 02	to	15 Oct 02	1,409,116.67	7,961.11
15 Oct 02	to	14 Nov 02	1,401,155.56	7,961.11
14 Nov 02	to	16 Dec 02	1,393,194.44	7,961.11
16 Dec 02	to	14 Jan 03	1,385,233.33	7,961.11
14 Jan 03	to	14 Feb 03	1,377,272.22	7,961.11
14 Feb 03	to	14 Mar 03	1,369,311.11	7,961.11
14 Mar 03	to	14 Apr 03	1,361,350.00	7,961.11
14 Apr 03	to	14 May 03	1,353,388.89	7,961.11
14 May 03	to	16 Jun 03	1,345,427.78	7,961.11
16 Jun 03	to	14 Jul 03	1,337,466.67	7,961.11
14 Jul 03	to	14 Aug 03	1,329,505.56	7,961.11
14 Aug 03	to	15 Sep 03	1,321,544.44	7,961.11
15 Sep 03	to	14 Oct 03	1,313,583.33	7,961.11
14 Oct 03	to	14 Nov 03	1,305,622.22	7,961.11
14 Nov 03	to	15 Dec 03	1,297,661.11	7,961.11
15 Dec 03	to	14 Jan 04	1,289,700.00	7,961.11
14 Jan 04	to	17 Feb 04	1,281,738.89	7,961.11
17 Feb 04	to	15 Mar 04	1,273,777.78	7,961.11
15 Mar 04	to	14 Apr 04	1,265,816.67	7,961.11
14 Apr 04	to	14 May 04	1,257,855.56	7,961.11
14 May 04	to	14 Jun 04	1,249,894.44	7,961.11
14 Jun 04	to	14 Jul 04	1,241,933.33	7,961.11
14 Jul 04	to	16 Aug 04	1,233,972.22	7,961.11
16 Aug 04	to	14 Sep 04	1,226,011.11	7,961.11
14 Sep 04	to	14 Oct 04	1,218,050.00	7,961.11
14 Oct 04	to	15 Nov 04	1,210,088.89	7,961.11
15 Nov 04	to	14 Dec 04	1,202,127.78	7,961.11
14 Dec 04	to	14 Jan 05	1,194,166.67	7,961.11
14 Jan 05	to	14 Feb 05	1,186,205.56	7,961.11
14 Feb 05	to	14 Mar 05	1,178,244.44	7,961.11
14 Mar 05	to	14 Apr 05	1,170,283.33	7,961.11
14 Apr 05	to	16 May 05	1,162,322.22	7,961.11
16 May 05	to	14 Jun 05	1,154,361.11	7,961.11
14 Jun 05	to	14 Jul 05	1,146,400.00	7,961.11
14 Jul 05	to	15 Aug 05	1,138,438.89	7,961.11
15 Aug 05	to	14 Sep 05	1,130,477.78	7,961.11
14 Sep 05	to	14 Oct 05	1,122,516.67	7,961.11
14 Oct 05	to	14 Nov 05	1,114,555.56	7,961.11
14 Nov 05	to	14 Dec 05	1,106,594.44	7,961.11
14 Dec 05	to	17 Jan 06	1,098,633.33	7,961.11
17 Jan 06	to	14 Feb 06	1,090,672.22	7,961.11
14 Feb 06	to	14 Mar 06	1,082,711.11	7,961.11

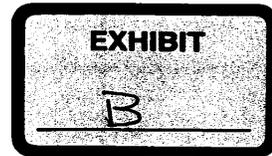
Dates subject to the Business Day convention set forth in the Confirmation.

<u>Calculation Period</u> (from and including, to but excluding)			<u>USD Notional Amount</u>	<u>USD Notional Reduction</u>
15 Mar 10	to	14 Apr 10	692,616.67	7,961.11
14 Apr 10	to	14 May 10	684,655.56	7,961.11
14 May 10	to	14 Jun 10	676,694.44	7,961.11
14 Jun 10	to	14 Jul 10	668,733.33	7,961.11
14 Jul 10	to	16 Aug 10	660,772.22	7,961.11
16 Aug 10	to	14 Sep 10	652,811.11	7,961.11
14 Sep 10	to	14 Oct 10	644,850.00	7,961.11
14 Oct 10	to	15 Nov 10	636,888.89	7,961.11
15 Nov 10	to	14 Dec 10	628,927.78	7,961.11
14 Dec 10	to	14 Jan 11	620,966.67	7,961.11
14 Jan 11	to	14 Feb 11	613,005.56	7,961.11
14 Feb 11	to	14 Mar 11	605,044.44	7,961.11
14 Mar 11	to	14 Apr 11	597,083.33	7,961.11
14 Apr 11	to	16 May 11	589,122.22	7,961.11
16 May 11	to	14 Jun 11	581,161.11	7,961.11
14 Jun 11	to	14 Jul 11	573,200.00	7,961.11
14 Jul 11	to	15 Aug 11	565,238.89	7,961.11
15 Aug 11	to	14 Sep 11	557,277.78	7,961.11
14 Sep 11	to	14 Oct 11	549,316.67	7,961.11
14 Oct 11	to	14 Nov 11	541,355.56	7,961.11
14 Nov 11	to	14 Dec 11	533,394.44	7,961.11
14 Dec 11	to	17 Jan 12	525,433.33	7,961.11
17 Jan 12	to	14 Feb 12	517,472.22	7,961.11
14 Feb 12	to	14 Mar 12	509,511.11	7,961.11
14 Mar 12	to	16 Apr 12	501,550.00	7,961.11
16 Apr 12	to	14 May 12	493,588.89	7,961.11
14 May 12	to	14 Jun 12	485,627.78	485,627.78

Dates subject to the Business Day convention set forth in the Confirmation.

WACHOVIA

SWAP TRANSACTION CONFIRMATION



Date: May 30, 2002
To: Florida Freezer L.P. ("Counterparty")
Address: 4110 Centerpointe Drive, Suite 207
Fort Myers FL
33916 USA
Fax: (941) 275-0581
Attention: Gordon Fay
From: Wachovia Bank, National Association ("Wachovia")
Ref. No. 47522

Dear Gordon Fay:

This confirms the terms of the Transaction described below between Counterparty and Wachovia. The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. Fixed Amounts and Floating Amounts for each applicable Payment Date hereunder will be calculated in accordance with the ISDA Definitions, and if any Fixed Amount and Floating Amount are for the same Payment Date hereunder, then those amounts shall not be payable and instead the Fixed Rate Payer shall pay the positive difference, if any, between the Fixed Amount and the Floating Amount, and the Floating Rate Payer shall pay the positive difference, if any, between the Floating Amount and the Fixed Amount.

1. The terms of the particular Transaction to which the Confirmation relates are as follows:

Transaction Type: Interest Rate Swap
Currency for Payments: U.S. Dollars
Notional Amount: For a Calculation Period, the amount set forth opposite that Calculation Period on Attachment I hereto
Term:
Trade Date: May 29, 2002
Effective Date: June 14, 2002. The Effective Date is the first day of the first Calculation Period. However, the rights and obligations of both parties under this Transaction are in effect as of the Trade Date.
Termination Date: June 14, 2012, subject to the Modified Following Business Day Convention. Counterparty hereby acknowledges that the payments due by it under this Transaction shall be due on their respective due dates whether or not (i) there exists at any time a commitment for any Financing or any such commitment expires or terminates, (ii) any closing of any Financing takes place or is postponed or delayed, (iii) any advance is made, outstanding or repaid in connection with any Financing, either before, on or after the Effective Date, (iv) circumstances change such that Counterparty ceases to have any need for, or is unable to obtain, any Financing; or (v) the principal amount of any Financing is less or more than the Notional Amount of this Transaction, the term of any Financing is shorter or longer than the Term of this Transaction, or any other terms of any Financing differ from the terms of this Transaction. "Financing" means any loan or other extension of credit from Wachovia (or any other entity) to Counterparty (or any other entity). In addition, Counterparty acknowledges that its obligations in respect of this Transaction upon the occurrence of any Event of Default, Termination Event or Additional Termination Event shall be due and payable by Counterparty whether any such event occurs before, on or after the Effective Date.

Fixed Amounts:

Fixed Rate Payer: Counterparty
Payment Dates: Monthly on the 14th of each month, commencing July 15, 2002, through and including the Termination Date.
Business Day Convention: Modified Following
Business Day: New York
Fixed Rate: 7.59%
Fixed Rate Day Count Fraction: Actual/360

Floating Amounts:

Floating Rate Payer: Wachovia
Payment Dates: Monthly on the 14th of each month, commencing July 15, 2002, through and including the Termination Date.
Business Day Convention: Modified Following
Business Day: New York
Floating Rate for initial Calculation Period: Determined two London Banking Days prior to the Effective Date.
Floating Rate Option: USD-LIBOR-BBA
Designated Maturity: 1 Month
Spread: Plus 1.80%
Floating Rate Day Count Fraction: Actual/360
Floating Rate determined: Two London Banking Days prior to each Reset Date.
Reset Dates: The first day of each Calculation Period.
Compounding: Inapplicable
Rounding convention: 5 decimal places per the ISDA Definitions.

2. The additional provisions of this Confirmation are as follows:

Calculation Agent:
Payment Instructions:

Wachovia
All payments will be debited from DDA account: ^{STAF} JEMINOLE @ GULF RAILWAY LP.
003 2000011115649
at First Union (or at Wachovia)
in the name of: Florida Freezer L.P.

Wachovia Contacts:

Settlements and/or Rate Resets:
Tel: (800) 249-3865
Fax: (704) 383-9139

Documentation and/or Collateral:
Tel: (704) 715-1960
Fax: (704) 383-9139

Payments to Counterparty:

Please quote transaction reference number.
Please provide written payment instructions.
Wachovia will make no payments until
written payment instructions are received.
Phone: 1-800-249-3865 Fax: 1-704-383-8429

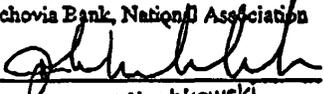
Documentation

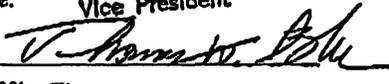
If at any time there exists a master agreement (however described) between the parties governing this Transaction ("Master Agreement"), this Confirmation supplements, forms part of and will be governed by the Master Agreement.

In the absence of such Master Agreement, this Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Local Currency--Single Jurisdiction) version published by the International Swaps and Derivatives Association, Inc. ("ISDA Master") as if the parties had executed an agreement in such form, but without any Schedule except for the election of New York law (without regard to conflicts of law principles), and this Confirmation together with the ISDA Master shall form a binding and complete contract between the parties. Neither party is acting as the other party's financial advisor for this Transaction nor is it relying on the other party for any evaluation of the present or future results, consequences, risks, and benefits of this transaction, whether financial, accounting, tax, legal, or otherwise.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

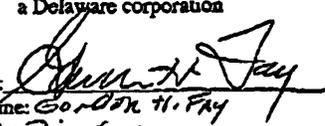
Very truly yours,
Wachovia Bank, National Association

By: 
Name: John Miechkowski
Title: Vice President

By: 
Name: Thomas W. Blue
Title: Officer

Accepted and confirmed as of date first above written:
Florida Freezer L.P., a
Delaware limited partnership

By: Florida Freezer, Inc.
a Delaware corporation

By: 
Name: Gordon H. Fay
Title: Director

15.

ATTACHMENT I
 Amortization Schedule for 47522

<u>Calculation Period</u> (from and including, to but excluding)		<u>USD Notional Amount</u>	<u>USD Notional Reduction</u> (at end of period)
14 Jun 02	to 15 Jul 02	2,400,000.00	6,840.82
15 Jul 02	to 14 Aug 02	2,393,159.18	7,390.09
14 Aug 02	to 16 Sep 02	2,385,769.09	5,927.83
16 Sep 02	to 15 Oct 02	2,379,841.26	7,976.07
15 Oct 02	to 14 Nov 02	2,371,865.19	7,524.77
14 Nov 02	to 16 Dec 02	2,364,340.42	6,575.40
16 Dec 02	to 14 Jan 03	2,357,765.02	8,111.05
14 Jan 03	to 14 Feb 03	2,349,653.97	7,169.87
14 Feb 03	to 14 Mar 03	2,342,484.10	8,698.36
14 Mar 03	to 14 Apr 03	2,333,785.74	7,273.59
14 Apr 03	to 14 May 03	2,326,512.15	7,811.63
14 May 03	to 16 Jun 03	2,318,700.52	6,394.46
16 Jun 03	to 14 Jul 03	2,312,306.06	8,876.51
14 Jul 03	to 14 Aug 03	2,303,429.55	7,471.99
14 Aug 03	to 15 Sep 03	2,295,957.56	7,036.76
15 Sep 03	to 14 Oct 03	2,288,920.80	8,531.98
14 Oct 03	to 14 Nov 03	2,280,388.82	7,622.58
14 Nov 03	to 15 Dec 03	2,272,766.24	7,672.40
15 Dec 03	to 14 Jan 04	2,265,093.84	8,200.10
14 Jan 04	to 17 Feb 04	2,256,893.74	6,348.65
17 Feb 04	to 15 Mar 04	2,250,545.09	9,715.59
15 Mar 04	to 14 Apr 04	2,240,829.50	8,353.57
14 Apr 04	to 14 May 04	2,232,475.93	8,406.41
14 May 04	to 14 Jun 04	2,224,069.52	7,990.67
14 Jun 04	to 14 Jul 04	2,216,078.85	8,510.12
14 Jul 04	to 16 Aug 04	2,207,568.73	7,167.66
16 Aug 04	to 14 Sep 04	2,200,401.07	9,073.20
14 Sep 04	to 14 Oct 04	2,191,327.87	8,666.67
14 Oct 04	to 15 Nov 04	2,182,661.20	7,801.13
15 Nov 04	to 14 Dec 04	2,174,860.07	9,229.36
14 Dec 04	to 14 Jan 05	2,165,630.71	8,372.62
14 Jan 05	to 14 Feb 05	2,157,258.09	8,427.34
14 Feb 05	to 14 Mar 05	2,148,830.75	9,841.56
14 Mar 05	to 14 Apr 05	2,138,989.19	8,546.74
14 Apr 05	to 16 May 05	2,130,442.45	8,153.43
16 May 05	to 14 Jun 05	2,122,289.02	9,550.79
14 Jun 05	to 14 Jul 05	2,112,738.23	9,163.75
14 Jul 05	to 15 Aug 05	2,103,574.48	8,334.70
15 Aug 05	to 14 Sep 05	2,095,239.78	9,274.43
14 Sep 05	to 14 Oct 05	2,085,965.35	9,333.09
14 Oct 05	to 14 Nov 05	2,076,632.26	8,954.30
14 Nov 05	to 14 Dec 05	2,067,677.96	9,448.76
14 Dec 05	to 17 Jan 06	2,058,229.20	7,772.75
17 Jan 06	to 14 Feb 06	2,050,456.45	10,422.29
14 Feb 06	to 14 Mar 06	2,040,034.16	10,483.82

Dates subject to the Business Day convention set forth in the Confirmation.

<u>Calculation Period</u> (from and including, to but excluding)			<u>USD Notional Amount</u>	<u>USD Notional Reduction</u>
14 Mar 06	to	14 Apr 06	2,029,550.34	9,262.02
14 Apr 06	to	15 May 06	2,020,288.32	9,322.55
15 May 06	to	14 Jun 06	2,010,965.77	9,807.46
14 Jun 06	to	14 Jul 06	2,001,158.31	9,869.49
14 Jul 06	to	14 Aug 06	1,991,288.82	9,512.09
14 Aug 06	to	14 Sep 06	1,981,776.73	9,574.26
14 Sep 06	to	16 Oct 06	1,972,202.47	9,221.03
16 Oct 06	to	14 Nov 06	1,962,981.44	10,524.82
14 Nov 06	to	14 Dec 06	1,952,456.62	10,177.53
14 Dec 06	to	16 Jan 07	1,942,279.09	9,013.41
16 Jan 07	to	14 Feb 07	1,933,265.68	10,706.51
14 Feb 07	to	14 Mar 07	1,922,559.17	11,177.31
14 Mar 07	to	16 Apr 07	1,911,381.86	9,228.38
16 Apr 07	to	14 May 07	1,902,153.48	11,297.77
14 May 07	to	14 Jun 07	1,890,855.71	10,168.50
14 Jun 07	to	16 Jul 07	1,880,687.21	9,838.45
16 Jul 07	to	14 Aug 07	1,870,848.76	11,088.14
14 Aug 07	to	14 Sep 07	1,859,760.62	10,371.73
14 Sep 07	to	15 Oct 07	1,849,388.89	10,439.52
15 Oct 07	to	14 Nov 07	1,838,949.37	10,895.47
14 Nov 07	to	14 Dec 07	1,828,053.90	10,964.38
14 Dec 07	to	14 Jan 08	1,817,089.52	10,650.63
14 Jan 08	to	14 Feb 08	1,806,438.89	10,720.24
14 Feb 08	to	14 Mar 08	1,795,718.65	11,547.50
14 Mar 08	to	14 Apr 08	1,784,171.15	10,865.77
14 Apr 08	to	14 May 08	1,773,305.38	11,310.66
14 May 08	to	16 Jun 08	1,761,994.72	10,267.74
16 Jun 08	to	14 Jul 08	1,751,726.98	12,185.79
14 Jul 08	to	14 Aug 08	1,739,541.19	11,157.47
14 Aug 08	to	15 Sep 08	1,728,383.72	10,865.99
15 Sep 08	to	14 Oct 08	1,717,517.73	12,025.63
14 Oct 08	to	14 Nov 08	1,705,492.10	11,380.01
14 Nov 08	to	15 Dec 08	1,694,112.09	11,454.39
15 Dec 08	to	14 Jan 09	1,682,657.70	11,884.01
14 Jan 09	to	17 Feb 09	1,670,773.69	10,550.16
17 Feb 09	to	16 Mar 09	1,660,223.53	13,076.00
16 Mar 09	to	14 Apr 09	1,647,147.53	12,455.89
14 Apr 09	to	14 May 09	1,634,691.64	12,187.40
14 May 09	to	15 Jun 09	1,622,504.24	11,580.32
15 Jun 09	to	14 Jul 09	1,610,923.92	12,677.36
14 Jul 09	to	14 Aug 09	1,598,246.56	12,080.95
14 Aug 09	to	14 Sep 09	1,586,165.61	12,159.91
14 Sep 09	to	14 Oct 09	1,574,005.70	12,571.23
14 Oct 09	to	16 Nov 09	1,561,434.47	11,663.14
16 Nov 09	to	14 Dec 09	1,549,771.33	13,378.00
14 Dec 09	to	14 Jan 10	1,536,393.33	12,485.21
14 Jan 10	to	16 Feb 10	1,523,908.12	11,924.23
16 Feb 10	to	15 Mar 10	1,511,983.89	13,919.85

Dates subject to the Business Day convention set forth in the Confirmation.

<u>Calculation Period</u> (from and including, to but excluding)			<u>USD Notional Amount</u>	<u>USD Notional Reduction</u>
15 Mar 10	to	14 Apr 10	1,498,064.04	13,051.56
14 Apr 10	to	14 May 10	1,485,012.48	13,134.12
14 May 10	to	14 Jun 10	1,471,878.36	12,906.87
14 Jun 10	to	14 Jul 10	1,458,971.49	13,298.83
14 Jul 10	to	16 Aug 10	1,445,672.66	12,468.55
16 Aug 10	to	14 Sep 10	1,433,204.11	13,763.97
14 Sep 10	to	14 Oct 10	1,419,440.14	13,548.86
14 Oct 10	to	15 Nov 10	1,405,891.28	13,041.74
15 Nov 10	to	14 Dec 10	1,392,849.54	14,010.71
14 Dec 10	to	14 Jan 11	1,378,838.83	13,514.96
14 Jan 11	to	14 Feb 11	1,365,323.87	13,603.29
14 Feb 11	to	14 Mar 11	1,351,720.58	14,547.16
14 Mar 11	to	14 Apr 11	1,337,173.42	13,787.28
14 Apr 11	to	16 May 11	1,323,386.14	13,598.37
16 May 11	to	14 Jun 11	1,309,787.77	14,518.56
14 Jun 11	to	14 Jul 11	1,295,269.21	14,334.24
14 Jul 11	to	15 Aug 11	1,280,934.97	13,884.78
15 Aug 11	to	14 Sep 11	1,267,050.19	14,512.73
14 Sep 11	to	14 Oct 11	1,252,537.46	14,604.52
14 Oct 11	to	14 Nov 11	1,237,932.94	14,435.90
14 Nov 11	to	14 Dec 11	1,223,497.04	14,788.20
14 Dec 11	to	17 Jan 12	1,208,708.84	13,862.39
17 Jan 12	to	14 Feb 12	1,194,846.45	15,473.24
14 Feb 12	to	14 Mar 12	1,179,373.21	15,315.94
14 Mar 12	to	16 Apr 12	1,164,057.27	14,427.89
16 Apr 12	to	14 May 12	1,149,629.38	15,740.17
14 May 12	to	14 Jun 12	1,133,889.21	1,133,889.21

Dates subject to the Business Day convention set forth in the Confirmation.