



First Union Rail Corporation
 NCS811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

VIA UPS 2nd DAY AIR

October 31, 2002

RECORDATION NO. 24199 FILED

NOV 04 '02 1-21 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated September 27, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018

Lessee: Georgia Southwestern Railroad
 216 Long Drive
 Smithville, GA 31787

A description of the railroad equipment covered by the enclosed document is eighty-four (84) 4750 cubic foot covered hopper cars, with NOKL marks (See Exhibit A for car numbers).

A short summary of the document to appear in the index follows: 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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


 Amy Carone
 Manager of Documentation

Enclosures

(GSWR006)

ASSGN. NO.: GSWR006

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of September, 2002 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Georgia Southwestern Railroad, a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of March 1, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of March 1, 2002, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: R. A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 27th day of September, 2002

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GOKULSKY, a Notary Public of the County and State aforesaid, certify that [Signature] personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of September, 2002.

[Signature]
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

GEORGIA SOUTHWESTERN RAILROAD

ATTEST:

By: [Signature]
Name: DAVID C. SMOT
Title: SECRETARY/TREASURER

By: Terry R. Small
Name: TERRY R. SMALL
Title: PRESIDENT

Executed on this 23 day of SEPT, 2002.

[CORPORATE SEAL]

STATE OF Georgia
COUNTY OF Lee

I, Johanna K. Melton, a Notary Public of the County and State aforesaid, certify that Terry R. Small personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23 day of September, 2002.

Johanna K. Melton
Notary Public

My Commission Expires:

NOVEMBER 23, 2004
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eighty-four (84)

DESCRIPTION OF CARS: 4750 cu. ft. Covered Hopper Cars with trough hatch covers, gravity gates, and 263,000/268,000 lbs. gross weight on rail

CAR NUMBERS: See below.

NOKL	818223	NOKL	822298	NOKL	826866
NOKL	818229	NOKL	822325	NOKL	826903
NOKL	818232	NOKL	822326	NOKL	827431
NOKL	818550	NOKL	822329	NOKL	828455
NOKL	821301	NOKL	822339	NOKL	828566
NOKL	821499	NOKL	822344	NOKL	828596
NOKL	821501	NOKL	822349	NOKL	828597
NOKL	821505	NOKL	822351	NOKL	828735
NOKL	821526	NOKL	822352	NOKL	828766
NOKL	821763	NOKL	822355	NOKL	830010
NOKL	821767	NOKL	822356	NOKL	830016
NOKL	821771	NOKL	822476	NOKL	830017
NOKL	821954	NOKL	822480	NOKL	830467
NOKL	821964	NOKL	822486	NOKL	830482
NOKL	821966	NOKL	822496	NOKL	830487
NOKL	821969	NOKL	822500	NOKL	830708
NOKL	821978	NOKL	822504	NOKL	831010
NOKL	821981	NOKL	822505	NOKL	831074
NOKL	821987	NOKL	822506	NOKL	831164
NOKL	822004	NOKL	822507	NOKL	832306
NOKL	822007	NOKL	822512	NOKL	832354
NOKL	822025	NOKL	822515	NOKL	832360
NOKL	822027	NOKL	823117	NOKL	832446
NOKL	822029	NOKL	823571	NOKL	832987
NOKL	822036	NOKL	826561	NOKL	832992
NOKL	822172	NOKL	826570	NOKL	833303
NOKL	822246	NOKL	826773	Count:	84
NOKL	822274	NOKL	826775		
NOKL	822280	NOKL	826851		