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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

November 27, 2002

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

RECORDATION NO. 24226 FILED  
NOV 27 '02 12-24 PM  
SURFACE TRANSPORTATION BOARD

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 1, 2002 a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square  
Suite 1101  
Atlanta, GA 30361

Lessee: Georgia Northeastern Railroad  
108 Marr Avenue  
Marietta, GA 30060

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

11 boxcars within the series GNRR 006400 – GNRR 006425

Mr. Vernon A. Williams  
November 27, 2002  
Page Two

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

MEMORANDUM NO. 24226 FILED

NOV 27 '02

12-24 PM

SUPREME TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of September 24, 2001, and the related Schedule No. 2 dated as of October 1, 2001 (collectively, the "Lease Agreement"), by and between Railcar, Ltd. as Lessor, and Georgia Northeastern Railroad, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Lessee: Georgia Northeastern Railroad  
108 Marr Avenue  
Marietta, GA 30060

3. The term of the Lease is thirty-six (36) months commencing on November 1, 2001 with an expiration date of October 31, 2004, unless otherwise extended or amended by the parties.

4. Lessee has the option to renew the Lease for one (1) additional term of twenty-four (24) months.

5. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

6. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 1, 2002.

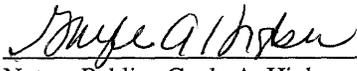
RAILCAR, LTD.

By:   
Name: Jeffrey Edelman  
Title: Vice President of Finance

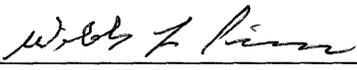
State of Georgia, County of Cobb

On November 1, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is 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.

[NOTARIAL SEAL]

  
Notary Public: Gayle A. Higbee  
My commission expires: May 29, 2003

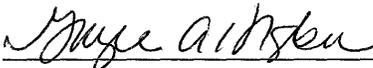
GEORGIA NORTHEASTERN RAILROAD

By:   
Name: Wilds L. Pierce  
Title: President

State of Georgia, County of Cobb

On November 1, 2002, before me personally appeared Wilds L. Pierce, to me personally know, who being by me duly sworn says that he is President of the Georgia Northeastern Railroad 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.

[NOTARIAL SEAL]

  
Notary Public:  
My commission expires: 5-29-03

**EXHIBIT A TO MEMORANDUM OF LEASE**

**DESCRIPTION OF RAILCARS**

This is Exhibit A to the Memorandum of Lease dated as of October 1, 2002, between Railcar, Ltd., as Lessor, and Georgia Northeastern Railroad, as Lessee.

Quantity of Cars: Eleven (11)

Description of Cars: Used 50-foot, 70-ton boxcars with load dividers

Car Marks and Numbers:

GNRR	006401
GNRR	006405
GNRR	006400
GNRR	006402
GNRR	006414
GNRR	006415
GNRR	006416
GNRR	006417
GNRR	006421
GNRR	006422
GNRR	006425

*MSW*