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

January 29, 2003

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

RECORDATION NO. 24299-B FILED

JUN 30 '03 10-18 AM

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 January 13, 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 is being filed with the Board under Recordation Number 24299.

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:	RJ Corman Railroad Company One Jay Station, P.O. Box 788 Nicholasville, Kentucky 40356

Mr. Vernon A. Williams
January 29, 2003
Page 2

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

2 boxcars; SLGG 016119 and SLGG 016138.

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. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24299 FILED B

JAN 30 03 10-18AM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of February 23, 2001, and the related Schedule No. 7 dated January 13, 2003 (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and RJ Corman Railroad Company, 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: RJ Corman Railroad Company /Memphis Lines
One Jay Station, P.O. Box 788
Nicholasville, KY 40356

3. The Lease commenced on September 1, 2002 for an initial term of one (1) year.

4. The Lease provides for automatic renewal terms of twelve (12) months each upon expiration of the initial term and any renewal thereof, unless either party gives written notice of its intent not to renew at least thirty (30) days prior to the end of any such term.

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]

Deal 649

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 13, 2003.

RAILCAR, LTD.

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

State of Georgia, County of Cobb

On January 13, 2003, 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.

Gayle A. Higbee
Notary Public: Gayle A. Higbee
My commission expires: May 29, 2003
[NOTARIAL SEAL]

RJ CORMAN RAILROAD COMPANY

By: Ron Bales
Name: Ron Bales
Title: President Operations

State of Kentucky, County of Todd

On Jan 13, 2003, before me personally appeared Ron Bales, to me personally known, who being by me duly sworn says that he is President Operations of RJ Corman Railroad 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.

Camela J. Haley
Notary Public:
My commission expires: 04-27-2006
[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of January 13, 2003, between Railcar, Ltd., as Lessor, and RJ Corman Railway Company, as Lessee.

Quantity of Cars: two (2)

Description of Cars: 50 foot, 70-ton, Plate B, steel floor and wood lined boxcars

Car Marks and Numbers:

SLGG 016138

SLGG 016119