



First Union Rail Corporation
 NC5811
 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

February 20, 2003

RECORDATION NO. 24199-9

FEB 24 '03 12:48 PM



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

SURFACE TRANSPORTATION BOARD

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24199.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Georgia Southwestern Railroad 216 Long Drive Smithville, GA 31787</p>
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A description of the railroad equipment covered by the enclosed document is twelve (12) 50' 6" Plate "F" boxcars, with NOKL marks (see Exhibit A for 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

(GSRW013)

ASSGN. NO.: GSWR013

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of February, 2003 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. 8 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of December 24, 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: J. A. [Signature]
 Name: K. A. DOMBROWSKI
 Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
 Name: RICHARD F. SEYMOUR
 Title: Vice President Sales & Marketing

Executed on this 12th day of February, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR 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 12th day of February, 2003.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)

RECORDATION NO. 24199-6 FILED

FEB 24 '03 12:48 PM

SURFACE TRANSPORTATION BOARD

LESSEE:

GEORGIA SOUTHWESTERN RAILROAD

ATTEST:

By: _____
Name: _____
Title: _____

By: Terry R. Small
Name: TERRY R. SMALL
Title: PRESIDENT
Executed on this 6 day of FEB, 2002³

[CORPORATE SEAL]

STATE OF Georgia
COUNTY OF Sumter

I, Deneise E. Coleman, 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 6 day of February, 2002³.

My Commission Expires:
Oct 5, 2006
(Notary Public)

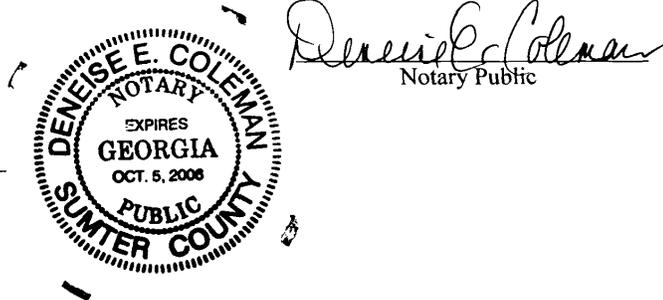


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twelve (12)

DESCRIPTION OF CARS: 50' 6" Equipped, 286 grl, Plate "F" Boxcars

CAR NUMBERS: See below.

NOKL 570334
NOKL 571109
NOKL 571110
NOKL 571117
NOKL 571122
NOKL 571133
NOKL 571141
NOKL 571146
NOKL 571149
NOKL 571170
NOKL 571179
NOKL 571187
Count: 12