

RECORDATION NO. 24459 FILED

MAY 16 '03 2-52 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

May 16, 2003

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

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 May 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Lancaster & Chester Railway Company P.O. Box 1450 Atlanta, Georgia 29721

Mr. Vernon A. Williams
May 16, 2003
Page 2

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

2 boxcars: SLGG 11025 - SLGG 11026.

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,



Edward M. Luria

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SUNSHINE TRANSPORTATION BOARD

1. Pursuant to the Master Lease Agreement dated as of July 1, 1999, and the related Schedule No. 2 dated as of December 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Lancaster & Chester Railway Company, ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

If to Lessor: Railcar, Ltd.
1201 Peachtree Street, NE
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

If to Lessee: Lancaster & Chester Railway Company
P.O. Box 1450
Lancaster, SC 29721

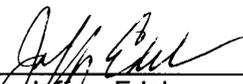
3. The term of the Lease has already commenced and will expire on July 31, 2004 subject to automatic one-year renewal terms.

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

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed this 1st day of May, 2003.

RAILCAR, LTD.

BY: 
Name: Jeffrey Edelman
Title: Senior Vice President - Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 572

State of Georgia, County of Fulton

On May 1, 2003, before me personally appeared Jeff Edelman, to me personally known, who being by me duly sworn says that he is the Senior 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.

Jeff Edelman

Notary Public

My commission expires: 5-29-03

[NOTARIAL SEAL]

LANCASTER & CHESTER RAILWAY COMPANY.

By: Norman Causey

Name: NORMAN CAUSEY

Title: VP

State of SC, County of Laurens

On April 28th, 2003, before me personally appeared Norman Causey, to me personally known, who being by me duly sworn says that he is Vice President of the Lancaster & Chester Railway 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.

Karl E. Madigan

Notary Public

My commission expires:

[NOTARIAL SEAL]

My Commission Exp
November 16, 2003

EXHIBIT A

Description of Railcars

Number of Cars in Lease: Two (2)

Description of Cars: Used 50 foot, 70-ton Boxcars

Owner of Cars: Railcar, Ltd.

Car Marks and Numbers:

SLGG 11025 and SLGG 11026