

RECORDATION NO. 24512 FILED

JUL 01 03 1:36 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

June 30, 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 as of March 31, 2003, 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: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 45357

Lessee: Georgia Gulf Corporation
400 Perimeter Center Ter NE Str.
Atlanta, Georgia 30346-1232

Mr. Vernon A. Williams
June 30, 2003
Page 2

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

149 cars within the series GGCX 005800 - GGCX 005949 (excepting GGCX 005886).

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

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 31st day of March, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Georgia Gulf Corporation, a Delaware corporation, having its principal place of business at 400 Perimeter Center Ter NE St., Atlanta, GA 30346-1232 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of July 30, 1987 (the "Master Lease"), and Equipment Schedule #200301-GGCR1 as amended by Amendment to Equipment Schedule, both dated as of March 31, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee One Hundred Forty Nine (149) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of One Hundred Twenty (120) months starting March 31, 2003 and ending March 31, 2013.
2. Lessee has no option to purchase Railcars.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same assignment.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

[Signature Pages To Follow]

REGISTRATION NO. 24512 FEB '03
JUL 01 '03 1-36PM
SURFACE TRANSPORTATION BOARD

LESSOR: THE ANDERSONS, INC.

By: Gary Smith
Gary Smith

Title: Vice President, Finance and Treasurer

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President, Finance and Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 26th day of June, 2003.

Elizabeth J. Hall
Notary Public
My Commission Expires: _____

ELIZABETH J. HALL
Attorney at Law
Notary Public - State of Ohio
My Commission has no Expiration Date
Section 147.03 O.R.C.

LESSEE: GEORGIA GULF CORPORATION

By: 

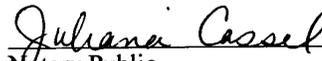
Print Name: Karl E. Green

Title: Director of Internal Control and Finance

STATE OF GEORGIA)
COUNTY OF DEKALB) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Karl E. Green the Dir. of Internal Control & Finance of Georgia Gulf Corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Georgia Gulf Corp. this 26 day of June, 2003.


Notary Public

My Commission Expires Notary Public, Fulton County, Georgia
~~My Commission Expires Feb. 20, 2006~~

EXHIBIT A
Schedule 200301-GGCR1
100 Ton ACF Covered Hoppers, 5711 CF

CAR NUMBERS					
1	GGCX005800	51	GGCX005850	101	GGCX005901
2	GGCX005801	52	GGCX005851	102	GGCX005902
3	GGCX005802	53	GGCX005852	103	GGCX005903
4	GGCX005803	54	GGCX005853	104	GGCX005904
5	GGCX005804	55	GGCX005854	105	GGCX005905
6	GGCX005805	56	GGCX005855	106	GGCX005906
7	GGCX005806	57	GGCX005856	107	GGCX005907
8	GGCX005807	58	GGCX005857	108	GGCX005908
9	GGCX005808	59	GGCX005858	109	GGCX005909
10	GGCX005809	60	GGCX005859	110	GGCX005910
11	GGCX005810	61	GGCX005860	111	GGCX005911
12	GGCX005811	62	GGCX005861	112	GGCX005912
13	GGCX005812	63	GGCX005862	113	GGCX005913
14	GGCX005813	64	GGCX005863	114	GGCX005914
15	GGCX005814	65	GGCX005864	115	GGCX005915
16	GGCX005815	66	GGCX005865	116	GGCX005916
17	GGCX005816	67	GGCX005866	117	GGCX005917
18	GGCX005817	68	GGCX005867	118	GGCX005918
19	GGCX005818	69	GGCX005868	119	GGCX005919
20	GGCX005819	70	GGCX005869	120	GGCX005920
21	GGCX005820	71	GGCX005870	121	GGCX005921
22	GGCX005821	72	GGCX005871	122	GGCX005922
23	GGCX005822	73	GGCX005872	123	GGCX005923
24	GGCX005823	74	GGCX005873	124	GGCX005924
25	GGCX005824	75	GGCX005874	125	GGCX005925
26	GGCX005825	76	GGCX005875	126	GGCX005926
27	GGCX005826	77	GGCX005876	127	GGCX005927
28	GGCX005827	78	GGCX005877	128	GGCX005928
29	GGCX005828	79	GGCX005878	129	GGCX005929
30	GGCX005829	80	GGCX005879	130	GGCX005930
31	GGCX005830	81	GGCX005880	131	GGCX005931
32	GGCX005831	82	GGCX005881	132	GGCX005932
33	GGCX005832	83	GGCX005882	133	GGCX005933
34	GGCX005833	84	GGCX005883	134	GGCX005934
35	GGCX005834	85	GGCX005884	135	GGCX005935
36	GGCX005835	86	GGCX005885	136	GGCX005936
37	GGCX005836	87	GGCX005887	137	GGCX005937
38	GGCX005837	88	GGCX005888	138	GGCX005938
39	GGCX005838	89	GGCX005889	139	GGCX005939
40	GGCX005839	90	GGCX005890	140	GGCX005940
41	GGCX005840	91	GGCX005891	141	GGCX005941
42	GGCX005841	92	GGCX005892	142	GGCX005942
43	GGCX005842	93	GGCX005893	143	GGCX005943
44	GGCX005843	94	GGCX005894	144	GGCX005944
45	GGCX005844	95	GGCX005895	145	GGCX005945
46	GGCX005845	96	GGCX005896	146	GGCX005946
47	GGCX005846	97	GGCX005897	147	GGCX005947
48	GGCX005847	98	GGCX005898	148	GGCX005948
49	GGCX005848	99	GGCX005899	149	GGCX005949
50	GGCX005849	100	GGCX005900		