

BALL JANIK LLP

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RECORDATION NO. 24601-A FILED

OCT 07 '03 2-42 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

October 7, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of October 7, 2003. The primary document to which this is connected is recorded under Recordation No. 24601. We request that this document be recorded under the new Recordation No. 24601-A.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

The Fifth Third Leasing Corporation
38 Fountain Square Plaza
Cincinnati, OH 45263

Lessee:

Oglethorpe Power Corporation
2100 East Exchange Place
Tucker, GA 30085

A description of the equipment covered by the Memorandum of Lease Agreement consists of 133 aluminum automatic discharge rail cars numbered RWSX 23325, 23392-23523, inclusive.

BALL JANIK LLP

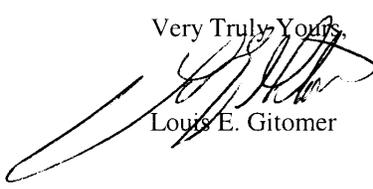
Honorable Vernon A. Williams
October 7, 2003
Page 2

A fee of \$30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between SunTrust Leasing Corporation, 29 West Susquehanna Avenue, Towson, MD 21204, and Oglethorpe Power Corporation, 2100 East Exchange Place, Tucker, GA 30085, covering 133 aluminum automatic discharge rail cars numbered RWSX 23325, 23392-23523, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 24601-A FILED

OCT 07 '03 2:42 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of October 7, 2003,

between

OGLETHORPE POWER CORPORATION,
as Lessee,

and

THE FIFTH THIRD LEASING COMPANY,
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of October 7, 2003, by and between THE FIFTH THIRD LEASING COMPANY ("Lessor") and OGLETHORPE POWER CORPORATION ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase from Lessee and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated as of September 23, 2003, between SunTrust Leasing Corporation and Lessee, together with Schedule No. 4 thereto, between Lessor and Lessee; collectively, the "Lease").

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

THE FIFTH THIRD LEASING COMPANY

By: Edward McElveen
Edward McElveen
Vice President

OGLETHORPE POWER CORPORATION

By: _____
Anne F. Appleby
Vice President, Finance

MEMORANDUM OF LEASE AGREEMENT

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1. Lessor has agreed to purchase from Lessee and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated as of September 23, 2003, between SunTrust Leasing Corporation and Lessee, together with Schedule No. 4 thereto, between Lessor and Lessee; collectively, the "Lease").

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

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THE FIFTH THIRD LEASING COMPANY

By: _____
Edward McElveen
Vice President

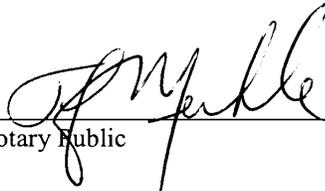
OGLETHORPE POWER CORPORATION

By:  _____
Anne F. Appleby
Vice President, Finance

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

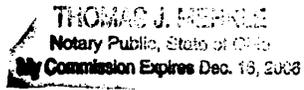
On this 7th day of October, 2003, before me appeared Edward McElveen, the person who signed this instrument, who acknowledged that he is the vice president of THE FIFTH THIRD LEASING COMPANY and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

My commission expires:



STATE OF GEORGIA)
) ss.
COUNTY OF DEKALB)

On this 3rd day of October, 2003, before me appeared Anne F. Appleby, the person who signed this instrument, who acknowledged that she is the Vice President, Finance, of OGLETHORPE POWER CORPORATION and that, being duly authorized, she signed such instrument as a free act on behalf of said corporation.

[Seal]

Sharon H. Wright
Notary Public

My commission expires:

October 14, 2003

Notary Public, Rockdale County, Georgia
My Commission Expires October 14, 2003

EXHIBIT NO. 1
 TO MEMORANDUM OF LEASE AGREEMENT
DESCRIPTION OF RAILCARS AND REPORTING MARKS

Description	Car Mark	Car Nos.
Aluminum, Automatic Discharge Railcars	RWSX	23325, 23392, 23393, 23394, 23395, 23396, 23397, 23398, 23399, 23400, 23401, 23402, 23403, 23404, 23405, 23406, 23407, 23408, 23409, 23410, 23411, 23412, 23413, 23414, 23415, 23416, 23417, 23418, 23419, 23420, 23421, 23422, 23423, 23424, 23425, 23426, 23427, 23428, 23429, 23430, 23431, 23432, 23433, 23434, 23435, 23436, 23437, 23438, 23439, 23440, 23441, 23442, 23443, 23444, 23445, 23446, 23447, 23448, 23449, 23450, 23451, 23452, 23453, 23454, 23455, 23456, 23457, 23458, 23459, 23460, 23461, 23462, 23463, 23464, 23465, 23466, 23467, 23468, 23469, 23470, 23471, 23472, 23473, 23474, 23475, 23476, 23477, 23478, 23479, 23480, 23481, 23482, 23483, 23484, 23485, 23486, 23487, 23488, 23489, 23490, 23491, 23492, 23493, 23494, 23495, 23496, 23497, 23498, 23499, 23500, 23501, 23502, 23503, 23504, 23505, 23506, 23507, 23508, 23509, 23510, 23511, 23512, 23513, 23514, 23515, 23516, 23517, 23518, 23519, 23520, 23521, 23522, 23523