

RECORDATION NO. 24226-A FILED

JAN 23 2004 2-35 PM

SURFACE TRANSPORTATION BOARD

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

January 21, 2004

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 January 8, 2004, 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 was previously filed with the Board under Recordation Number 24226.

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

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Georgia Northeastern Railroad 108 Marr Avenue Marietta, Georgia 30060

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed documents is:

5 covered hopper railcars; RMGX 003352 - RMGX 003356.

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 one stamped copy of the enclosed documents to the undersigned.

Very truly yours,


Robert W. Alvord


RWA/bjg
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of September 24, 2001, and the related Schedule No. 3 dated as of January 8, 2004 (collectively, the "Lease Agreement"), by and between Railcar, Ltd. as Lessor, and Georgia Northeastern Railroad, 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, GA 30361

Lessee: Georgia Northeastern Railroad
108 Marr Avenue
Marietta, GA 30060

3. The term of the Lease is twelve (12) months commencing on August 1, 2003 with an expiration date of July 31, 2004, and shall automatically renew for successive one-month terms subject to thirty (30) days' notice of cancellation by either party.

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

5. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 8, 2003.

RAILCAR, LTD.

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

State of Georgia, County of Cobb

On January 8, 2004, 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.

[NOTARIAL SEAL]

Gayle A Higbee

Notary Public: Gayle A. Higbee
My commission expires: May 29, 2007

GEORGIA NORTHEASTERN RAILROAD

By: Wilds L Pierce
Name: Wilds L. Pierce
Title: President

State of Georgia, County of Cobb

On January 7, 2004, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of the Georgia Northeastern Railroad 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.

[NOTARIAL SEAL]

Gay J. Hardin

Notary Public:
My commission expires:

Notary Public, Coweta County, Georgia
My Commission Expires March 29, 2007

EXHIBIT A TO MEMORANDUM OF LEASE

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of January 8, 200~~4~~, between Railcar, Ltd., as Lessor, and Georgia Northeastern Railroad, as Lessee.

Quantity of Cars: Five (5)

Description of Cars: Used 3-pocket, 3500 cubic foot capacity, 263K GLR covered hoppers

Car Marks and Numbers:

RMGX	003352
RMGX	003353
RMGX	003354
RMGX	003355
RMGX	003356