



CORPORATION SERVICE COMPANY

RECORDATION NO 26356 FILED

MAY 22 '06

2-33 PM

SURFACE TRANSPORTATION BOARD



May 19, 2006

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

RE: 114528/005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 29, 2006, between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **SEMINOLE GULF RAILWAY LP**
4110 Center Pointe Drive Ft. Myers, FL 33916

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **SEMINOLE GULF RAILWAY LP** covering 20 mill gondola cars with reporting marks and numbers – SGLR 9901 - SGLR 9920 – INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 x 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 29 day of MARCH, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and SEMINOLE GULF RAILWAY L.P., a Delaware limited partnership, with an address at 4110 Center Pointe Drive, Ft. Myers, FL 33916 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of MARCH 29, 2006 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: William P. O'Brien
Name: William P. O'Brien
Title: Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SEMINOLE GULF RAILWAY L.P.
acting by and through its general partner
Seminole Gulf Railway, Inc.

By: Gordon H. Fay
Name: Gordon H. Fay
Title: President

Schedule A

Number of Cars

Equipment Description

20 66' Mill Gondolas, 3,565 cf

1	SGLR	9901
2	SGLR	9902
3	SGLR	9903
4	SGLR	9904
5	SGLR	9905
6	SGLR	9906
7	SGLR	9907
8	SGLR	9908
9	SGLR	9909
10	SGLR	9910
11	SGLR	9911
12	SGLR	9912
13	SGLR	9913
14	SGLR	9914
15	SGLR	9915
16	SGLR	9916
17	SGLR	9917
18	SGLR	9918
19	SGLR	9919
20	SGLR	9920