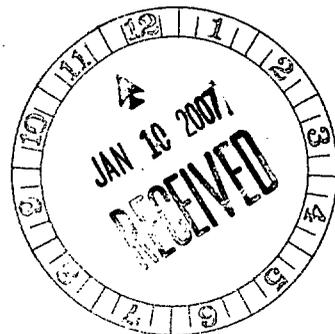


RECORDATION NO. 20426-C FILED

JAN 10 '07

1-06 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

January 8, 2007

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Termination of Lease

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Termination of Lease dated December 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Assignment which was duly filed on July 19, 2000 at 12:40 PM with the Commission under Recordation Number 20426-B. The names and addresses of the parties to the enclosed document are:

Lessor:	Wachovia Financial Services, Inc.	Lessee:	Genesee & Wyoming, Inc.
	One Wachovia Center		4337 Pablo Oaks Court, Suite 102
	Charlotte, NC 28208		Jacksonville, FL 32224

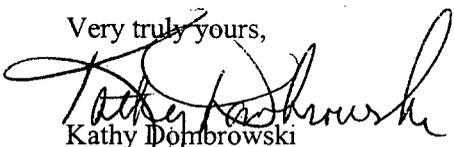
The enclosed document is for seventeen (17) locomotives, with car numbers WPRR 2301 – WPRR 2317 inclusive, which have been terminated in all respects and are no longer covered under the Lease.

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

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5368. Thank you for your cooperation in this matter.

Very truly yours,


Kathy Dombrowski
Director of Documentation

Enclosures

(GWIL001)

JAN 10 '07

1-06 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF TERMINATION OF LEASE AGREEMENT

THIS MEMORANDUM OF TERMINATION OF LEASE AGREEMENT, (the "Memorandum") is made and entered into as of December 27, 2006 by and between Wachovia Financial Services, as successor in interest to First Union Commercial Corporation ("Lessor"), a North Carolina corporation, and GWI Leasing Corporation ("Lessee"), a Delaware corporation.

WITNESSETH:

WHEREAS, GWI Leasing Corporation, as Lessee leased from Lessor seventeen (17) locomotives bearing railroad reporting markings set forth on Exhibit A attached hereto (the "Locomotives") under Equipment Schedule No. 2 to that certain Master Equipment Lease Agreement and Memorandum of Lease Agreement (hereinafter together referred to as the "Lease"), recorded with the Surface Transportation Board on December 27, 1996 under Recordation No. 20426-A; and

WHEREAS, a Memorandum of Assignment of Schedule 2 to Master Equipment Lease Agreement and Memorandum of Lease Agreement Thereof, dated September 28, 1999, by and between KeyCorp Leasing, a Division of Key Corporate Capital Inc. (as successor to KeyCorp Leasing Ltd.), Assignor, and Wachovia Financial Services, Inc., formerly known as First Union Commercial Corporation, Assignee, was filed with the Surface Transportation Board on July 19, 2000 under Recordation Number 20426-B; and

WHEREAS, the parties wish to show for the public record the termination of the aforesaid Lease, and the security interest of the Lessor in the Locomotives, and accordingly have caused this Memorandum of Termination of Lease Agreement to be executed by their officers thereunto duly authorized, as of the date first above written.

The Lessor hereby acknowledges that all obligations of the Lessee under the Lease have been duly performed and satisfied and that there remain no further obligations on the part of the Lessee under the Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed, by their respective officers duly authorized as of the date and year first above written, to evidence upon the public record, the termination of such Lease of such Locomotives.

LESSOR:

WACHOVIA FINANCIAL SERVICES, INC.

Name: Richard F. Seymour

Title: Managing Director

Signature: Richard F. Seymour

STATE OF ILLINOIS

COUNTY OF COOK

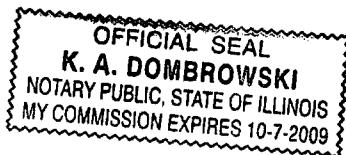
I, K. A. Dombrowski, a Notary Public of the State and County aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum.

WITNESS my hand and official stamp or seal, this 4th day of December, 2006.

K. A. Dombrowski
Notary Public

My Commission Expires:

10-7-2009



LESSEE:

GWILEASING CORPORATION

Name: David L. Powell

Title: President

Signature: *David L. Powell*

STATE OF Florida

COUNTY OF Duval

I, Karen B. McClaskey, a Notary Public for the State and County aforesaid, certify that David L. Powell personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum.

WITNESS my hand, this 28 day of November, 2006

Karen B. McClaskey
Notary Public

My Commission Expires:

6/26/07

(GWIL001)

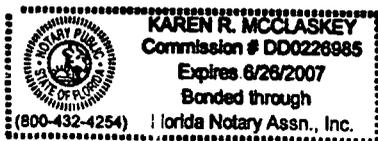


EXHIBIT A

NUMBER OF LOCOMOTIVES: Seventeen (17)

LOCOMOTIVE TYPE: GP39-2, 2300 Horsepower, 1974 Build Date

LOCOMOTIVE ROAD NUMBERS: WPRR 2301
WPRR 2302
WPRR 2303
WPRR 2304
WPRR 2305
WPRR 2306
WPRR 2307
WPRR 2308
WPRR 2309
WPRR 2310
WPRR 2311
WPRR 2312
WPRR 2313
WPRR 2314
WPRR 2315
WPRR 2316
WPRR 2317