

LAW OFFICES OF  
**LOUIS E. GITOMER**

LOUIS E. GITOMER  
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600 BALTIMORE AVENUE  
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(202) 466-6532  
FAX (410) 332-0885

January 16, 2007

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

RECORDATION NO. 26768 FILED

JAN 16 '07 -9 59 AM

Dear Secretary Williams:

SURFACE TRANSPORTATION BOARD

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

The document is a Memorandum of Lease Agreement, a primary document, dated as of January 3, 2007. We request that this document be given the next available recordation number.

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

Lessor:

GATX Financial Corporation  
Four Embarcadero Center, Suite 2200  
San Francisco, CA 94111

Lessee:

Seminole Electric Corporation  
16313 North Dale Mabry Highway  
Tampa, FL 22618

A description of the equipment covered by the Memorandum of Lease Agreement consists of 337 rotary gondola aluminum coal cars numbered COAX 4001-4032, inclusive, 4034-4044, inclusive, 4046-4062, inclusive, 4064-4072, inclusive, 4074-4228, inclusive, 4230-4264, inclusive, 4266-4337, inclusive, 4339-4343, inclusive, and 4345.

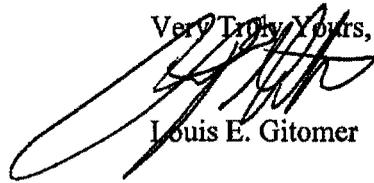
Honorable Vernon A. Williams  
January 16, 2007  
Page 2

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer  
118 Sunnymeadow Lane  
Reisterstown, MD 21136

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between GATX Financial Corporation, Four Embarcadero Center, Suite-2200, San Francisco, CA 94111, and Seminole Electric Corporation, 16313 North Dale Mabry Highway, Tampa, FL 22618, covering 337 rotary gondola aluminum coal cars numbered COAX 4001-4032, inclusive, 4034-4044, inclusive, 4046-4062, inclusive, 4064-4072, inclusive, 4074-4228, inclusive, 4230-4264, inclusive, 4266-4337, inclusive, 4339-4343, inclusive, and 4345.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosure

RECORDATION NO. 26768 FILED

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SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF LEASE AGREEMENT**

dated as of January 3, 2007

between

**GATX FINANCIAL CORPORATION,**  
as Lessor,

and

**SEMINOLE ELECTRIC COOPERATIVE, INC.,**  
as Lessee

---

## **MEMORANDUM OF LEASE AGREEMENT**

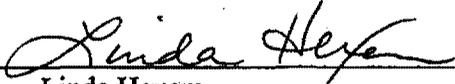
THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of January 3, 2007, between GATX FINANCIAL CORPORATION ("Lessor"), Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and SEMINOLE ELECTRIC CORPORATION ("Lessee"), 16313 North Dale Mabry Highway, Tampa, FL 22618, with reference to the following:

1. Pursuant to a Railcar Master Net Lease Agreement dated as of January 3, 2007, between Lessor and Lessee and Supplement No. 1 thereunder dated as of January 3, 2007, (collectively, the "Lease Agreement") Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit A attached hereto (the "Units").
2. The Lease Agreement is effective as of January 3, 2007 and as of such date the Units are subject to all terms and conditions of the Lease Agreement.
3. Lessee hereby confirms and grants Lessor a first priority security interest in the Units.
4. 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.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

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

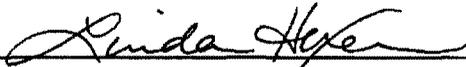
GATX FINANCIAL CORPORATION,  
as Lessor

By:   
Name: Linda Hexem  
Title: Vice President and Managing Director

January 11, 2007

SEMINOLE ELECTRIC CORPORATION  
as Lessee

By: GATX Financial Corporation,  
as Attorney-in-Fact pursuant to Section 5.7  
of the Railcar Master Net Lease Agreement

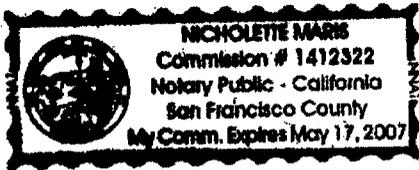
By:   
Name: Linda Hexem  
Title: Vice President and Managing Director

January 11, 2007

State of California )  
 )  
County of San Francisco )

On January 12, 2007, before me, Nichollette Maris, Notary Public, personally appeared Linda Hexem, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Nichollette Maris  
Notary Public  
My Commission Expires: May 17, 2007

State of California )  
 )  
County of San Francisco )

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**EXHIBIT A**  
**TO MEMORANDUM OF LEASE AGREEMENT**

**DESCRIPTION OF UNITS AND REPORTING MARKS**

337 4,400 C.F. rotary gondola aluminum coal cars built by FreightCar America in 1996  
(formerly Johnstown America Corporation).

COAX	4001	COAX	4117	COAX	4230
COAX	4002	COAX	4118	COAX	4231
COAX	4003	COAX	4119	COAX	4232
COAX	4004	COAX	4120	COAX	4233
COAX	4005	COAX	4121	COAX	4234
COAX	4006	COAX	4122	COAX	4235
COAX	4007	COAX	4123	COAX	4236
COAX	4008	COAX	4124	COAX	4237
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COAX	4114	COAX	4226	COAX	4341
COAX	4115	COAX	4227	COAX	4342
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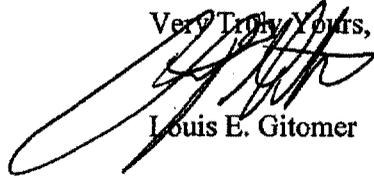
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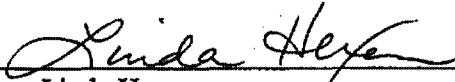
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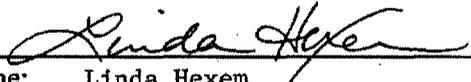
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as Lessor

By:   
Name: Linda Hexem  
Title: Vice President and Managing Director

January 11, 2007

SEMINOLE ELECTRIC CORPORATION  
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By: GATX Financial Corporation,  
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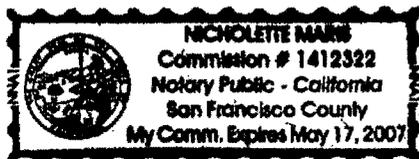


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COAX 4342  
COAX 4343  
COAX 4345