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RECORDATION NO. 27967 FILED

JUN 10 '09 -1 3 0 PM

SURFACE TRANSPORTATION BOARD

June 10, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Lease Agreement, dated as of February 10, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Mitsui Rail Capital, LLC
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Gulf Power Company
1 Energy Pl
Pensacola, FL 32520

Anne K. Quinlan, Esquire
June 10, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

120 railcars within the series GLFX 3001 - GLFX 3240 as more particularly set forth in the attachment to the document.

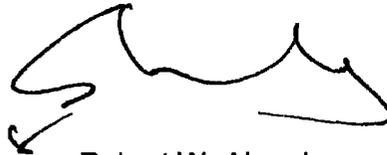
A short summary of the document to appear in the index is:

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**GULF POWER COMPANY
("LESSEE")**

FEBRUARY 10, 2009

RECORDATION NO.

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SURFACE TRANSPORTATION BOARD

This Memorandum of Net Lease Agreement is made and entered into as of February 10, 2009 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and Gulf Power Company, a Florida corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor One Hundred Twenty (120) Freightcar America built Autoflood III Railcars bearing marks and numbers as follows:

See Exhibit 1 attached hereto

2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

MITSUI RAIL CAPITAL, LLC

By: John Abgen
Title: President
Date: 4/7/09

LESSEE:

GULF POWER COMPANY

By: A. Bruce
Title: FUEL MANAGER
Date: 3-23-2009

EXHIBIT A

CAR MARKS AND NUMBERS

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
1	GLFX	3001	41	GLFX	3151	81	GLFX	3196
2	GLFX	3004	42	GLFX	3152	82	GLFX	3197
3	GLFX	3005	43	GLFX	3153	83	GLFX	3198
4	GLFX	3006	44	GLFX	3155	84	GLFX	3199
5	GLFX	3013	45	GLFX	3160	85	GLFX	3200
6	GLFX	3014	46	GLFX	3161	86	GLFX	3201
7	GLFX	3015	47	GLFX	3162	87	GLFX	3202
8	GLFX	3016	48	GLFX	3163	88	GLFX	3203
9	GLFX	3017	49	GLFX	3164	89	GLFX	3204
10	GLFX	3083	50	GLFX	3165	90	GLFX	3205
11	GLFX	3111	51	GLFX	3166	91	GLFX	3206
12	GLFX	3121	52	GLFX	3167	92	GLFX	3207
13	GLFX	3122	53	GLFX	3168	93	GLFX	3208
14	GLFX	3123	54	GLFX	3169	94	GLFX	3209
15	GLFX	3124	55	GLFX	3170	95	GLFX	3210
16	GLFX	3125	56	GLFX	3171	96	GLFX	3211
17	GLFX	3126	57	GLFX	3172	97	GLFX	3212
18	GLFX	3127	58	GLFX	3173	98	GLFX	3213
19	GLFX	3128	59	GLFX	3174	99	GLFX	3214
20	GLFX	3129	60	GLFX	3175	100	GLFX	3215
21	GLFX	3130	61	GLFX	3176	101	GLFX	3216
22	GLFX	3131	62	GLFX	3177	102	GLFX	3217
23	GLFX	3132	63	GLFX	3178	103	GLFX	3218
24	GLFX	3133	64	GLFX	3179	104	GLFX	3219
25	GLFX	3134	65	GLFX	3180	105	GLFX	3220
26	GLFX	3135	66	GLFX	3181	106	GLFX	3221
27	GLFX	3136	67	GLFX	3182	107	GLFX	3222
28	GLFX	3137	68	GLFX	3183	108	GLFX	3223
29	GLFX	3138	69	GLFX	3184	109	GLFX	3224
30	GLFX	3139	70	GLFX	3185	110	GLFX	3225
31	GLFX	3140	71	GLFX	3186	111	GLFX	3228
32	GLFX	3141	72	GLFX	3187	112	GLFX	3229
33	GLFX	3142	73	GLFX	3188	113	GLFX	3230
34	GLFX	3143	74	GLFX	3189	114	GLFX	3234
35	GLFX	3144	75	GLFX	3190	115	GLFX	3235
36	GLFX	3145	76	GLFX	3191	116	GLFX	3236
37	GLFX	3146	77	GLFX	3192	117	GLFX	3237
38	GLFX	3148	78	GLFX	3193	118	GLFX	3238
39	GLFX	3149	79	GLFX	3194	119	GLFX	3239
40	GLFX	3150	80	GLFX	3195	120	GLFX	3240

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

6/10/09



Robert W. Alvord