

JUN 23 11 -1 15 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

June 24, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated May 23, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Georgia & Florida Railway, Inc.
1019 Coastline Avenue
Albany, GA 31705

A description of the railroad equipment covered by the enclosed document is for twelve (12) flatcars; having SMW marks (see Exhibit A for car numbers).

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

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 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) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(GFRR001)

JUN 28 '11 -1 15 PM

ASSGN. NO.:GFRR001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD 23

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 23 day of May, 2011, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Georgia & Florida Railway, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of May 23, 2011, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit B attached hereto, effective as of May 23, 2011, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]

Name: JOHN J. THOMAS

By: [Signature]

Title: PRESIDENT

Name: SUSAN GLOKULSKY

Title: ASSISTANT DIRECTOR OF DOCUMENTATION

Executed on this 23rd day of May, 2011.

[CORPORATE SEAL]

STATE OF ILLINOIS

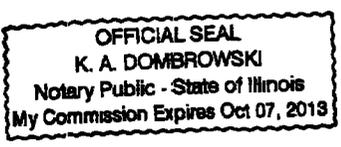
COUNTY OF COOK

I, K. A. Dombrowski, a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of May, 2011.

[Signature]
Notary Public

My Commission Expires:
10-7-2013
(Notary Public)



LESSEE:

GEORGIA & FLORIDA RAILWAY, INC.

ATTEST:

By: Larry W Bush
Name: Larry W Bush
Title: CFO

By: James T. Bortom III
Name: James T. Bortom III
Title: VP-Contract Development

Executed on this 16 day of May, 2011.

[CORPORATE SEAL]

STATE OF Colorado
City: COUNTY OF Denver

I, Sandra Remy, a Notary Public of the County and State aforesaid, certify that Larry W Bush personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of May, 2011.

Sandra Remy
Notary Public

Commission Expires:
2/4/2012
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twelve (12)

DESCRIPTION OF CARS: Centerbeam Flatcars

CAR NUMBERS:

SMW	738408
SMW	738415
SMW	738417
SMW	738431
SMW	738433
SMW	738434
SMW	738534
SMW	738567
SMW	738571
SMW	738578
SMW	738602
SMW	738692