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SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
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www.firstunionrail.com

VIA UPS 2nd DAY AIR

March 20, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-001
Attn: Documents for Rail Recordation

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 February 7, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 29816.

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

Lessor:	First Union Rail Corporation One O'Hare Centre 6250 N. River Road, Suite 5000 Rosemont, IL 60018	Lessee:	Georgia & Florida Railway, LLC 1019 Coastline Avenue Albany, GA 31705
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A description of the railroad equipment covered by the enclosed document is for twenty-two (22) flat-centerbeam cars with SMW and NOKL 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 Documentation Specialist

Enclosures

(GFRR001A)

ASSGN. NO.: GFRR001A

MEMORANDUM OF LEASE

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THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 7th day of February, 2012, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and GEORGIA & FLORIDA RAILWAY, INC., 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 A attached hereto, effective as of January 1, 2012, 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

By: [Signature]

Name: JOHN J. THOMAS

Title: PRESIDENT

ATTEST:

By: [Signature]

Name: SUSAN GROKULSKY

Title: ASSISTANT DIRECTOR OF DOCUMENTATION

Executed on this 7th day of February, 2012.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

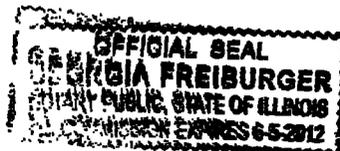
I, GEORGIA FREIBURGER a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7th day of February, 2012.

[Signature]
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

GEORGIA & FLORIDA RAILWAY, ^{LLC} ~~INC.~~ _{7w.17}

ATTEST:

By: [Signature]
Name: James T. Bertram III

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

Title: VP-Contract Development Executed on this 16 day of January, 2012

[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 / James T. Bertram III 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 January, 2012

[Signature]
Notary Public

Commission Expires: 2/4/2012

_____ (Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

I. NUMBER OF CARS: Twenty-two (22)

II. DESCRIPTION OF CARS: Flat-centerbeam Cars

III. 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
NOKL	730851
NOKL	732940
NOKL	732941
NOKL	732942
NOKL	732943
NOKL	732944
NOKL	732945
NOKL	732946
NOKL	732947
NOKL	732949
Count:	22