

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973
—
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

October 29, 1999

RECORDATION NO. **22504, A**

FILED

NOV 1 '99

8-30AM

Betty Graham
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease, a primary document as defined in the Board's Rules for the Recordation of Documents, and Memorandum of Assignment of Lease, both dated as of October 31, 1999, a secondary document related thereto.

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

Memorandum of Lease

Lessor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Lessee: Seminole Gulf Railway
c/o Bay Colony Railroad
420 Washington Street
Braintree, Massachusetts 01284

Mr. Vernon A. Williams
October 29, 1999
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Assignment of Lease

Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Assignee: Transamerica Equipment Financial Services
Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:
set forth on the equipment schedules attached to the Assignment of Lease

Also enclosed is a check in the amount of \$52.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

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

Very truly yours,


for Robert W. Akword

RWA/bg
Enclosures

MEMORANDUM OF LEASE

NOV 1 '99

8-30AM

1. Pursuant to the Master Lease Agreement dated as of May 1, 1999 and the related Schedule No. 1 dated as of May 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Seminole Gulf Railway ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Seminole Gulf Railway
C/O Bay Colony Railroad
420 Washington Street
Braintree, MA 02184
Attn: Mr. Bernie Reagan
Vice President Marketing

3. The term of the Lease has already commenced and is scheduled to end on three years from the Commencement Date which is approximately 10/1/2002.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of ~~October 27, 1999~~ ^{AMB}
Oct. 31, 1999

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On October 28, 1999, before me personally appeared PAUL H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay J. Warden

Notary Public

My commission expires:

Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

SEMINOLE GULF RAILWAY

By: Bernard M Reagan

Name: Bernard M Reagan

Title: SVP Marketing

State of MASSACHUSETTS, County of NORFOLK

On OCTOBER 27, 1999, before me personally appeared BERNARD M. REAGAN, to me personally known, who being by me duly sworn says that he is SENIOR VICE-PRESIDENT of MARKETING, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

David Trutt

Notary Public DAVID TRUTT
My commission expires:

DECEMBER 4, 2003

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS EXHIBIT TO SCHEDULE NO. 1

This is an exhibit to Schedule No. 1 to the Master Lease Agreement dated as May 1, 1999, between Railcar, Ltd., as Lessor, and Seminole Gulf Railway, as Lessee.

Car Marks and Numbers:

SLGG 10600	SLGG 10624
SLGG 10601	SLGG 10625
SLGG 10602	SLGG 10626
SLGG 10603	SLGG 10627
SLGG 10604	SLGG 10628
SLGG 10605	SLGG 10629
SLGG 10606	SLGG 10630
SLGG 10607	SLGG 10631
SLGG 10608	SLGG 10632
SLGG 10609	SLGG 10633
SLGG 10610	SLGG 10634
SLGG 10611	SLGG 10635
SLGG 10612	SLGG 10636
SLGG 10613	SLGG 10637
SLGG 10614	SLGG 10638
SLGG 10615	SLGG 10639
SLGG 10616	SLGG 10640
SLGG 10617	SLGG 10688
SLGG 10618	SLGG 10692
SLGG 10619	SLGG 10697
SLGG 10620	SLGG 10698
SLGG 10621	SLGG 10699
SLGG 10622	

Bm R