

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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20043

May 3, 1996

New Recordation No.

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 3 11 47 AM '96

Dear Mr. Williams:

On behalf of Industrial Investment Corporation, owner of the equipment subject to the filing herein submitted, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Sublease, executed April 19, 1996, covering that certain Excel Railcar Corporation Master Car Leasing Agreement ("Lease"), executed as of June 1, 1995.

The parties to the enclosed Lease are:

Excel Railcar Corporation — LESSOR
112 Water Street
Naperville, IL 60540

Blue Circle, Inc. — LESSEE
Suite 1200
Two Parkway Place
Marietta, Georgia 30067

The said Lease, among other things, acts to lease by the Lessor to the Lessee the rolling stock listed in the Rider No. 1 attached thereto.

The equipment covered by the instant Lease is as identified in the Rider No. 1 thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 20 PD covered hopper cars, ERCX 5025-5044, as listed in Rider No. 1."

Please CROSS INDEX this filing under Recordation No. 19738, covering a Master Car Lease Agreement between Industrial Investment Corporation, Lessor and Excel Railcar Corporation, Lessee, by entering in the yellow and white pages under Recordation No. 19738 the following:

"See Recordation No. 20043."

and also under this filing enter "See Recordation No. 19738."

Counterparts - [Signature]

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

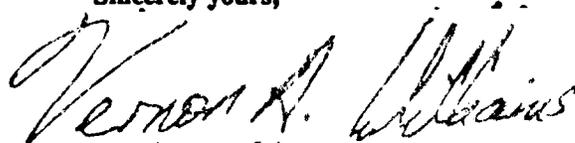
5/3/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, NW, Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 5/3/96 at 11:50AM, and
assigned recordation number(s). 20043.

Sincerely yours,

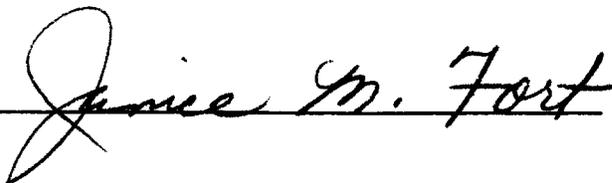


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

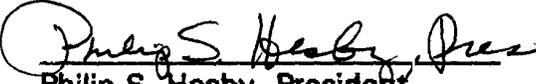
Signature



MEMORANDUM OF SUBLEASE

I, the undersigned, being President of Industrial Investment Corporation ("IIC"), state that on May 12, 1995, IIC did lease (the "Lease") 20 Pressure Differential Railcars having car marks "ERCX" and having car numbers 5025 through 5044, inclusive ("Railcars"), to Excel Railcar Corporation ("Excel"); I further state that under the provisions of the Lease, Excel was specifically permitted to sublease (the "Sublease") said Railcars to Blue Circle, Inc.; I further state that on June 1, 1996 Excel did Sublease said Railcars to Blue Circle, Inc., a copy of which Sublease is attached hereto as Exhibit A, entitled "Excel Railcar Corporation Master Car Leasing Agreement", made a part hereof and incorporated herein by reference; I further state that Exhibit A is a true and exact copy of the Sublease.

In testimony whereof, I, as President of Industrial Investment Corporation, have hereunto set my hand to this Memorandum of Sublease this 19th day of April, 1996, and swear that the facts and allegations contained in this Memorandum of Sublease are true.


Philip S. Hesby, President
Industrial Investment Corporation

Sworn to before me and subscribed in my presence this 19th day of April, 1996, at Galion, Crawford County, Ohio.


Notary Public

DARON S. McGUIRE
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires Jan. 26, 1998

EXHIBIT A

EXCEL RAILCAR CORPORATION
MASTER
CAR LEASING AGREEMENT

THIS AGREEMENT, made the below date, by and between EXCEL RAILCAR CORPORATION, an Illinois, USA corporation (herein called "EXCEL"), and BLUE CIRCLE ~~CORPORATION~~ with its principal place of business in Marietta, Georgia (hereinafter called "BCC").

W I T N E S S E T H

1. LEASE

EXCEL agrees to furnish and lease to BCC, and BCC, agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and such additional riders as may be added hereto from time to time by agreement of the parties. Each such rider shall set forth the number of cars, the rental rate, mileage allowance, term of use, options, car numbers, and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by BCC, are subject to the terms of this Agreement. The term of use of the cars shall commence on the date of delivery thereof to BCC and shall continue for a period ending from the first day of the month following the average date of delivery of such cars to BCC.

2. DELIVERY

EXCEL agrees to deliver the cars to BCC at a point or points mutually agreed to by the parties. EXCEL's obligation as to such delivery shall be subject to all delays resulting from causes beyond its control. BCC agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States, Canada and Mexico. BCC agrees that if any of the cars are used outside of Continental United States, BCC shall reimburse EXCEL for any customs duties, taxes or other expenses resulting from such use.

3. PAYMENT

BCC agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned by mutual agreement or upon the termination of the contract. Such rental charges shall be paid in advance and due to EXCEL in U.S. dollars by the first day of each month prorating, however, any period which is less than a full month. BCC will direct the funds credited to EXCEL by wire transfer to a bank or banks in the United States of America, as designated by EXCEL or such other location as EXCEL directs from time to time, pursuant to the Car Leasing Agreement. BCC can also issue a check payable in United States dollars to EXCEL RAILCAR CORPORATION upon receipt of the invoice issued by EXCEL.

4. INSPECTION

Each car, upon completion of the modification will be subject to inspection by BCC or its designated agent for adherence to all FRA and AAR Interchange Rules, as well as adherence to standard pneumatic railcar air tests per industry norms. EXCEL will provide BCC with the results of the final satisfactory air system test on each car. EXCEL will warranty the Pressure Differential (PD) Covered hopper car(s) system in its performance comparable to a PD 3000 cubic foot capacity type railcar.

Failure to report any defect in the car or its systems within 30 days after delivery of each such car by BCC or at its discretion shall constitute acceptance thereof by BCC, and shall be conclusive evidence of the fit and suitable condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon. (E)

BCC is responsible for maintenance and replacement of broken, damaged, destroyed or missing pressure differential system parts, including valves, aeration pads, relief valves, rupture discs, piping, gauges, and other specialized system parts or any components or appurtenances thereto. If car is shipped for repair of the above, BCC will be billed for such charges and no rental credits issued.

5. CAR RECORDS

Upon EXCEL's request, BCC agrees to promptly furnish EXCEL with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which BCC may receive from railroad companies or other sources which may be of use to EXCEL.

6. DESTROYED CARS

In the event any car is totally damaged or destroyed, the rental with respect to such car shall terminate upon receipt by EXCEL of notification thereof, provided however that destroyed cars was not caused by fault and/or negligence of BCC of handling the railcar(s).

7. NEGLIGENCE

In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged beyond use, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of BCC's employees, agents or customers or from any commodity or other material loaded therein or thereon, within BCC facilities, BCC agrees to assume financial responsibility for such damage or destruction. Such financial responsibility shall amount to the replacement of the car, fittings, appliances or appurtenances damaged and will not constitute an obligation to replace them in new condition but in the state of use in which they were leased.

8. PRODUCT/LOADING

EXCEL shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars.

9. CAR PARTS LOSS/STOLEN

BCC, at its own expenses, shall either replace or reimburse EXCEL for the cost of replacing any appliance or removable part as it was received by BCC, within BCC facilities, if destroyed, damaged

beyond use, lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility and paid for such loss or damages, or such loss or damage results from the negligence or omission of EXCEL its agents or employees.

10. INDEMNIFICATION

BCC agrees to indemnify and hold EXCEL harmless from and against any loss, liability, claim, damage or expense (including, unless BCC assumes the defense, the reasonable cost of investigating and defending against any claims for damages) arising out of or in connection with the use of the cars during the terms of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of EXCEL, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

11. LETTERING

No lettering or marking of any kind shall be placed upon any of the cars by BCC except with the prior written consent of EXCEL.

12. EXCESSIVE LOADING

BCC agrees not to load any of the cars in excess of the load limit stenciled thereon.

13. DEMURRAGE

BCC shall be liable for any demurrage (A charge made on cars, vehicles or vessels held by or for consignor or consignee for loading or unloading, for forwarding directions or for any other purpose), track storage or detention charge imposed in connection with any of the cars as well as loss of or damage beyond use to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to

the Association of American Railroads Rules for Interchange.

14. NO TRANSFER OR ASSIGNMENT BY BCC

BCC shall make no transfer or assignment of its interest under this Agreement in and to the cars without EXCEL's prior written consent, except that BCC may sublease any of the cars to its subsidiaries consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, BCC shall continue to remain liable to EXCEL under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall rest in BCC by reason of this Agreement or by reason of the delivery to or use by BCC of the cars, except the right to use the cars in accordance with the terms of this Agreement.

15. DEFAULT

If BCC shall fail to perform any of its obligations hereunder, EXCEL at its election may withdraw the cars from the service of BCC and deliver the same, or any thereof, to others upon such terms as EXCEL may see fit. If EXCEL elects to withdraw the cars and during the balance of the term of this Agreement fails to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof, plus an amount equal to all reasonable expenses of withdrawing the cars from the service of BCC and collecting the earnings thereof, BCC agrees to pay from time to time upon demand by EXCEL the amount of any such deficiency. It is expressly understood that EXCEL at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against BCC or in the event that BCC shall make an assignment for creditors. Notwithstanding any of the above if EXCEL elects to withdraw any loaded car from BCC's service, EXCEL shall be responsible for any obligation arising from such withdrawal.

If EXCEL fails to perform any of its obligations hereunder, BCC at its election may either; (a) charge EXCEL for all losses or damages caused by its breach, or; (b) grant to EXCEL 60 days to cure such breach or breaches, or; (c) enforce the provisions of this full service agreement against EXCEL.

16. RETURN OF CARS

Upon the termination of each rider, BCC agrees, subject to the provisions of Section 6 above, to return the cars to EXCEL at EXCEL's Railcar Repair facility, Kenney, IL, USA and/or at a point or points previously agreed by the parties, in the same or as good condition as received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of BCC, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of BCC. If any car is not returned to EXCEL free from such accumulations or deposits, BCC, shall reimburse EXCEL for any expense incurred in cleaning such car, unless car is to stay in similar cementitious products service with immediate future lessor which would not require complete internal cleaning of each car.

17. RESTRICTIONS

In the event the Association of American Railroad (AAR) having jurisdiction over the operations and safety of railroad equipment requires that EXCEL modify the railcars in order to comply with the requirements of the AAR pursuant to AAR Rules and requisitions, then EXCEL upon receiving an official notification from the AAR pursuant to published restrictions for the use of certain railcars, EXCEL shall then have the option to remove such railcars and replace the railcars with comparable type railcars subject to the terms and conditions of the existing lease between BCC and EXCEL.

18. TRANSFER/ASSIGNMENT BY EXCEL

It is understood that some of the cars furnished BCC under this Agreement and EXCEL's rights under this Agreement may at the time of delivery to BCC or at some future time during the term of this Agreement be subject to the terms of a Lease, Mortgage, Deed of Trust Equipment Trust, Pledge or Assignment or similar security arrangement, and that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a lessor, mortgagee, trustee, pledgee, assignee or security holder and that this Agreement and BCC's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any lessor, mortgagee trustee, pledgee, assignee or security holder.

As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior title or lien from time to time on each car as determined with reference to the filings with the Interstate Commerce Commission; however, until notified to the contrary by any person reasonably proving to BCC's satisfaction through a judicial decree (in the event there is a conflict between EXCEL and such assignee) that he is the assignee of this Agreement or the rentals hereunder, BCC is to pay all rentals to the order of EXCEL or to such assignee as EXCEL identifies in writing to BCC. BCC hereby consents to and accepts such leases or assignments. BCC agrees that no claim or defense which BCC may have against EXCEL shall be asserted or enforced against any assignee of this Agreement.

19. MODIFICATION TO CARS

In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that EXCEL add, modify or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, then BCC shall pay an additional monthly charge of \$2.50 U.S. dollars per car for each \$100.00 U.S. dollars expended by EXCEL on such car, in any case effective as of the date the car is released from the shop after application of such additions, modifications or adjustments (hereinafter the "Modifications".) In the event EXCEL in its sole discretion prior to making any Modifications that the cost hereof is not economical to expend in view of the estimated remaining useful life of such car, and EXCEL elects to permanently remove such car from BCC's service rather than have such car taken to a car shop for such Modifications, the rental with respect to such car shall terminate upon the date specified in writing by EXCEL, provided that such date must be prior to the date the Modification is so required to be made.

20. SUCCESSORS

This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall

remain in full force and effect from the date hereof until the completion of the leasing arrangement shown on attached riders of the last car or cars hereunder, and all such cars are returned to EXCEL.

21. CLAIMS

BCC shall pay or satisfy and discharge any and all sums claimed by any party against BCC arising in the course of this lease which, if unpaid, might become a lien or a charge upon the cars or entitled to priority over any of the rights of EXCEL in and to the cars, but shall not be required to discharge any such claim so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner which, in the opinion of EXCEL, will not affect or endanger the title and interest of EXCEL in and to the cars.

22. REPRESENTATION

BCC hereby represents and warrants as follows:

a) BLUE CIRCLE CEMENT is a corporation duly incorporated and validly existing under the laws of The State of Alabama, and is qualified to transact business wherever the nature of its business or the ownership of its business or the ownership of its properties requires such qualifications, and has full power, authority and legal right to carry out its present business and operations and to perform its obligations under this Agreement.

b) There is no action or proceeding pending or threatened against BCC before any court or administrative agency or other governmental body which might result in any material adverse affect on the business, properties, assets or financial condition of BCC or its ability to perform its obligations hereunder.

c) This Agreement has been duly authorized by BCC and is a valid and binding obligation of BCC, enforceable in accordance with its terms.

23. GOVERNING LAW

Any controversy or claim arising out of or related to this Lease Agreement, or the breach thereof, it is hereby agreed among and between the parties, that should a dispute arise as to interpretation or enforcement of this Agreement, EXCEL reserves the right to seek the appropriate legal remedies pursuant to the laws of the State of Illinois, USA to settle the dispute. The terms of this Agreement and Lease and the rights and obligations of the parties hereto may not be amended or terminated orally, but only by agreement in writing by the party against whom the enforcement of such amendment or termination is sought.

24. PROCEEDINGS

Any action or proceeding by either party with respect to this Agreement must be brought in the County of DuPage, State of Illinois, U.S.A.

25. OBLIGATIONS

BCC and EXCEL acknowledges and agrees that their obligations hereunder, including, without limitation, its obligations to pay Rent for all equipment leased hereunder, shall be unconditional and irrevocable under any and all circumstances, shall not be subject to cancellation, termination, modification or repudiation by BCC nor EXCEL, and shall be paid by BCC and performed by BCC and EXCEL without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment due or alleged to be due to, or by reason of, any past, present or future claims which BCC may have against EXCEL, any Assignee, any manufacturer or supplier of the Equipment or any Item thereof, or any other Person for any reason whatsoever, or any defect in the Equipment or any Item thereof, or the condition, design, operation or fitness for use thereof, any damage to, or any loss or destruction of, the Equipment or any Item thereof, or any Liens or rights of others with respect to the Equipment or any Item thereof, or any prohibition or interruption of or other restriction against BCC's use, operation or possession of the Equipment or any Item

thereof, for any reason whatsoever, or any default by EXCEL in the performance of any of its obligations herein contained, or any other indebtedness or liability, howsoever and whenever arising, of EXCEL, or of any Assignee, or of BCC to any other Person, or by reason of insolvency, bankruptcy or similar proceedings by or against EXCEL, any Assignee or BCC, or for any other reason whatsoever, whether similar or dissimilar to any of the foregoing, any present or future law to the contrary notwithstanding; it being the intention of the parties hereto that all Rent payable by BCC hereunder shall continue to be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease.

26. TITLE

Title to the Equipment shall at all times remain in EXCEL and at no time during the Term shall title become vested in BCC. This Lease is and is intended to be a true lease and not a lease intended as security or a lease in the nature of a security interest. BCC shall acquire no right, title or interest in or to the Equipment, except the right to use the same pursuant to the terms of this Lease. It is the intention and understanding of both EXCEL and BCC, and BCC shall take all such actions as may be required to assure, that the Equipment shall be and at all times remain personal property, notwithstanding the manner in which the Equipment may be attached or affixed to realty. BCC shall obtain and record such instruments and take such steps as may be necessary to prevent any Person from acquiring any rights in the Equipment by reason of the Equipment being claimed or deemed to be real property.

27. LIENS

BCC will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to (i) the Equipment or any Item thereof, EXCEL's title thereto or any interest therein, or (ii) this Lease or any of EXCEL's interests hereunder, except any Lien granted or placed thereon by EXCEL or any Assignee. BCC, at its own expense, will promptly pay, satisfy and otherwise take such actions as may be necessary to keep this Lease and the Equipment

free and clear of, and to duly discharge or eliminate or bond in a manner satisfactory to EXCEL and each Assignee, any such Lien not excepted above if the same shall arise at any time. BCC will notify EXCEL and each Assignee in writing promptly upon becoming aware of any tax or other Lien (other than any lien excepted above) that shall attach to the Equipment or any Item of Equipment, and of the full particulars thereof.

28. INSURANCE

BCC shall at all times while this lease is in effect, at its own expense, cause to be carried and maintained: (i) all risk, physical loss or damage insurance with respect to each unit; and (ii) public liability insurance in a minimum amount of \$5,000,000 per occurrence with respect to personal injury or property damage, in each case for such risk and with such insurance companies as deemed reasonable within current industry norms. Said policies shall provide that EXCEL and any assignee of EXCEL shall request and receive (30) days prior written notice of any material changes in coverage or cancellation thereof.

29. LATE CHARGES

BCC shall pay to EXCEL, upon demand, to the extent permitted by applicable law, interest on any installment of Rent not paid when due, or other amount payable under this Lease which is not paid when due, for any period for which any of the same is overdue (without regard to any grace period) at a rate equal to the lesser of (a) ten percent (10%) per annum, or (b) the maximum rate of interest permitted by law.

30. NOTICES

All notices provided for or required under the terms and provisions hereof shall be in writing, and any such notice shall be deemed given when personally delivered or when deposited in the united states mails, with proper postage prepaid, for first class certified mail, return receipt requested, addressed (i) if to EXCEL or BCC, at their respective addresses as set forth herein or at such other address as either of them shall, from time to time,

designate in writing to the other, and (ii) if to any Assignee, to the address of such Assignee as such Assignee shall designate in writing to EXCEL and BCC.

31. AD VALOREM TAXES

Except as provided herein, EXCEL shall be liable for and pay all Federal, State or other governmental property taxes assessed or levied against the cars.

32. FINANCIAL INFORMATION

BCC agrees to furnish EXCEL upon request all financial reports and related documents which are regularly released to the public and otherwise filed with regulatory agencies.

33. FEDERAL BANKRUPTCY ACT

BCC and EXCEL hereby acknowledge that this Lease is a "lease" for purposes of Section 1168 of the United States Bankruptcy Code of 1978, as amended. So long as said Section 1168, or any successor or comparable provision affording protection to lessors of railcars from the automatic stay under the United States Bankruptcy Code (then in effect), is in effect, BCC hereby agrees that it will not, in connection with any bankruptcy proceedings involving BCC, take a position in any United States Bankruptcy Court that is inconsistent with EXCEL's rights under said Section 1168 or said successor or comparable provision.

34. RIDERS

Inasmuch as this Agreement evidences the Master Railcar Leasing Agreement, the parties intend to add "Riders" which will describe the specifics for railcars which will be subject to the terms hereof. Each Rider will incorporate the terms hereof and to the extent of any inconsistencies, the Rider will control.

35. ADMINISTRATION AND MANAGEMENT

The obligations of EXCEL as Manager for the administration and management of the Railcars are as set forth in the "Full Service Administration and Management Obligations Agreement" which is attached hereto.

36. HEADINGS

The captions which are underlined in the Agreement, including Exhibits and Riders, are for reference only and are not intended to limit the scope of the subject paragraphs nor conflict in any manner with the content of the Agreement.

In WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) as of June 1, 1995.

EXCEL

BCC

EXCEL RAILCAR CORPORATION
112 Water Street
Naperville, IL. 60540
U.S.A.

^{INC.}
BLUE CIRCLE ~~CORPORATION~~
Two Parkway Place, Suite 1200
Marietta, Georgia 30067
U.S.A.

By: *Eugene R. Constance*

By: *Mark T. Newhart*

EUGENE R. CONSTANCE
(Print Name) President

Mark T. Newhart
(Print Name) Director, Distribution

ATTEST: *Roberto De Leon*
Roberto De Leon
(Print Name) Executive Vice President

ATTEST: *Stephen R. Ellet*
STEPHEN R. ELLET
(Print Name)

RIDER No. 1
Forming Part of

EXCEL RAILCAR CORPORATION
MASTER
CAR LEASING AGREEMENT

This rider ("Rider") incorporates the terms and conditions of the Excel Railcar Corporation Master Car Leasing Agreement dated the 1st day of June, 1995 ("Agreement"), by and between EXCEL RAILCAR CORPORATION ("EXCEL") and BLUE CIRCLE CEMENT ("BCC"). The railcars ("Equipment" or "Units" of Equipment) described herein are subject to the Agreement and this Rider during the term of use and for the Rental Charges set forth below:

Number of Units	Reporting Mark and Numbers	Type of Equipment	Monthly Gross Lease Rate Per Unit, U.S. Dollars	Term
20	EXC 5172 - 5144 5025-5044	ED Covered Hopper Cars (EX 3000)	\$575.00 Per car, per month, paid in advance	Five (5) years

1. Original Delivery

The original delivery of the units shall be the date of arrival of the Equipment to the BCC facilities, pursuant to Section 1 and 4 of the Car Leasing Agreement, and a schedule with delivery dates that will be furnished by EXCEL to BCC delivery of the Units beginning approximately July 1, 1995, approximately twelve (12) cars per month.

2. Form of Payment

BCC agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned by mutual agreement or upon the termination of the contract. Such rental charges shall be paid in advance and due to EXCEL in U.S. dollars by the first day of each month pro-rating, however, any period which is less than a full month. BCC will direct the funds credited to EXCEL by wire transfer to a bank or banks in the United States of America, as designated by EXCEL of such other location as EXCEL directs from time to time, pursuant to the Car Leasing Agreement. BCC can also issue a check payable in United States dollars to EXCEL RAILCAR CORPORATION upon receipt of the invoice issued by EXCEL.

3. Mileage allowance

EXCEL shall credit BCC with mileage allowance paid by the railroads and received by EXCEL pursuant to the USA Interstate Commerce Commission and rules and regulations of tariffs published by the railroads.

4. Term

The term of this Rider shall be for a period of five (5) years commencing on the average date of delivery, pursuant to Section 1 and 4 of the Car Leasing Agreement and Section 1 of this Rider No. 1.

5. Description of the commodities to be loaded and shipped

Cementitious products and no other products without: Excel's prior written consent.

6. Delivery facility location

Units delivered to BCC plants, designated in advance by BCC and notice received by EXCEL.

IN WITNESS WHEREOF, the parties have executed this Rider No. 1 this 1st day of June, 1995.

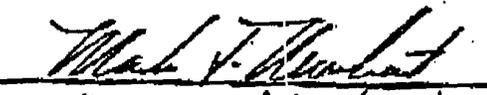
EXCEL

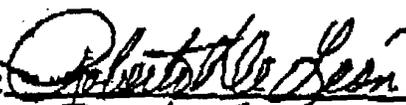
BCC

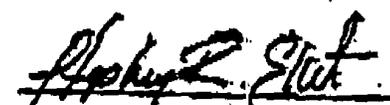
EXCEL RAILCAR CORPORATION
112 Water Street
Naperville, IL 60540
U.S.A.

~~BLIND CIRCLE~~ ^{INC.} / ~~CEMENT~~
Two Parkway Place, Suite 1200
Marietta, Georgia 30067
U.S.A.

By: 
EUGENE R. CONSTANCE
(Print Name) President

By: 
Mark T. Newhart
(Print Name) Director, Distribution

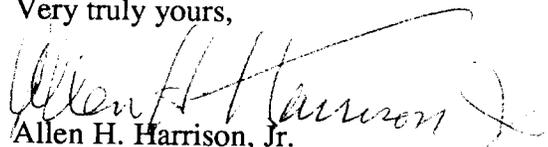
ATTEST: 
Robert De Leon
(Print Name) Executive Vice President

ATTEST: 
STEPHEN R. EILET
(Print Name)

Enclosed is a check in the amount of forty-two dollars (\$42.00) in payment of the filing fee and the cross indexing file.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Industrial Investment Corporation,
for the purpose of this filing.*

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

Enclosures

BY HAND

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