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

October 1, 1996

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 two (2) copies of a Lease Agreement dated June 28, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents related thereto: a Modification of Lease, dated August 21, 1996; an Acknowledgment Letter, dated September 25, 1996; an Assignment of Lease, dated September 9, 1996; and a second Assignment of Lease, also dated September 9, 1996.

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

Lease Agreement, Acknowledgment Letter
and Modification of Lease

Lessor: Rail Trusts Equipment, Inc.
1661 Beach Blvd.
Jacksonville, FL 32250

Lessee: Western Ash Company
7500 North Dreamy Draw #234
Phoenix, AZ 85020

Assignment of Lease

Assignor Rail Trusts Equipment, Inc.
1661 Beach Blvd.
Jacksonville, FL 32250

Assignee: Mercy Trust
1661 Beach Blvd.
Jacksonville, FL 32250

20287
RECORDATION NO. _____
OCT 1 - 1996 11 15 AM
INTERSTATE COMMERCE COMMISSION
OF COUNSEL
URBAN A. LESTER

20287-A, B, C, D
RECORDATION NO. _____
OCT 1 - 1996 11 15 AM
INTERSTATE COMMERCE COMMISSION

Williams
County Clerk

Mr Vernon A Williams
October 1, 1996
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Assignment of Lease

Assignor Mercy Trust
 1661 Beach Blvd
 Jacksonville, FL 32250

Assignee NationsBanc Leasing Corporation
 2300 Northlake Centre Drive
 Suite 300
 Tucker, GA 30084

A description of the railroad equipment covered by the enclosed documents is set forth in the schedule attached hereto

Also enclosed is a check in the amount of \$110 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,



Robert W Alvord

SCHEDULE OF EQUIPMENT

Old Markings

MOHX 3000
MOHX 3001
MOHX 3040
MOHX 3041
MOHX 3042
MOHX 3043
MOHX 3044
MOHX 3045
MOHX 3080
MOHX 3081
MOHX 3082
MOHX 3084
MOHX 3085
MOHX 3086
MOHX 3087
MOHX 3088
MOHX 3090

New Markings

WAFX 19501
WAFX 19502
WAFX 19503
WAFX 19504
WAFX 19505
WAFX 19506
WAFX 19507
WAFX 19508
WAFX 20001
WAFX 20002
WAFX 20003
WAFX 20004
WAFX 20005
WAFX 20006
WAFX 20007
WAFX 20008
WAFX 20009

20287-A

CERTIFICATION OF DOCUMENTS SET 1 - 1996 - 11 15 AM

NOTARY PUBLIC OF GEORGIA

The undersigned officer of NationsBanc Leasing Corporation (NBLC) hereby certifies that the documents listed below and delivered herewith are true and correct copies of the original documents.

Modification of Lease, dated August 21, 1996, between Rail Trust Equipment, Inc., and Western Ash Company

Certified this 27th day of September, 1996

NationsBanc Leasing Corporation

By: [Signature]
John Banda
Sr. Vice President

State of Georgia)
County of DeKalb) ss:

On this 27th day of September, 1996, before me, personally appeared John Banda, to me personally known, who being by me duly sworn, says that (s)he is the Sr Vice President of NationsBanc Leasing Corporation, that the foregoing Certification of Documents was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of said instrument was the free act and deed of said corporation

[Signature]
Notary Public

(Seal)

My Commission expires:
Notary Public, DeKalb County, Georgia
My Commission Expires February 20, 1999



MODIFICATION OF LEASE

THIS MODIFICATION OF LEASE, made and entered into this 21 day of August, 1996, by and between RAIL TRUSTS EQUIPMENT, INC., a Florida corporation, ("Lessor") and WESTERN ASH COMPANY, a wholly owned subsidiary of Boral Industries, Inc., with its principal office and place of business in Phoenix, Arizona ("Lessee").

WHEREAS, the parties executed a Lease dated June 28, 1996, for seventeen (17) rail cars and

NOW THEREFORE, the parties desire to modify and clarify some of the provisions of the Lease as follows:

1. Paragraph 6 of the Lease is hereby deleted, and the following is substituted therefor:

"6. Term. Except as otherwise provided herein with respect to early termination in the Event of Loss as provided in Paragraph 18 hereof, this Lease shall be effective as to each Car for the Initial Term of five (5) years from the Commencement Date. All of the terms and provisions of this Lease Agreement shall apply and be in full force and effect with respect to Cars accepted by Lessee prior to the Commencement Date. This Lease shall remain in full force until it expires or is terminated as to all of the Cars as provided herein."

2. Paragraph 16 is hereby deleted, and the following is substituted therefor:

"16. Indemnities. Lessee will indemnify Lessor against any loss, liability, damage, claim, expense (including reasonable attorneys' fees and expenses of litigation) or injury incurred or suffered by or asserted against Lessor, arising at any time out of or relating to the use, lease, possession or operation of the Cars ("Claims"), excepting, however, any Claims accruing with respect to any of the Cars (i) to the extent arising from

the negligence or intentional act or omission of Lessor, its agents or employees or from the nonperformance or default of Lessor hereunder or (ii) to the extent for which a railroad or railroads shall be obligated to assume full responsibility and satisfy the same. In the event of any Claims against which Lessee may be obligated to indemnify Lessor, Lessor shall give Lessee prompt written notice of such Claim, and Lessee shall have the right (but not the obligation) to assume and control the defense and settlement of such Claim. The foregoing indemnity shall survive the termination hereof."

3. Paragraph 21(c) is hereby deleted, and the following is substituted therefor:

"21.(c) Lessee shall have the right to pledge or assign its interest in this Agreement to its senior secured creditors or any agent thereof, provided such assignment is required under Lessee's financing arrangements. In either such case, Lessee shall remain obligated to perform all its duties and obligations hereunder. In addition, Lessee shall have the right to assign this Agreement to any entity controlling, controlled by or under common control with Lessee. The making of an assignment or sublease by Lessee or an assignment by Lessor shall not serve to relieve such party of any liability or undertaking hereunder."

3. Paragraph 23(a) is hereby deleted, and the following is substituted therefor:

"23.(a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, LESSEE ACKNOWLEDGES THAT LESSOR HAS NOT MADE, AND DOES NOT HERE MAKE, ANY REPRESENTATION OR WARRANTY OR COVENANT OF ANY KIND, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATION, WARRANTY OR COVENANT WITH RESPECT TO MERCHANTABILITY, CONDITION, DESIGN, WORKMANSHIP, QUALITY, DESCRIPTION, DURABILITY, COURSE OF DEALING OR USAGE OF TRADE, FITNESS FOR A PARTICULAR PURPOSE OR SUITABILITY OF THE CARS IN ANY RESPECT OR IN CONNECTION WITH OR FOR THE PURPOSE AND USES OF LESSEE."

All other terms and conditions of the Lease remain in full force and effect, except as specifically modified herein.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Modification of Lease as of the day and year first above written.

RAIL TRUSTS EQUIPMENT, INC.

By *Keith A. Gibbs*
Keith A. Gibbs, President

Attest: *Keith A. Gibbs*
Keith A. Gibbs, Secretary

"LESSOR"

WESTERN ASH COMPANY

By *[Signature]*

Its: PRESIDENT

Attest: *Tom Briggs*

"LESSEE"