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OF COUNSEL
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March 4, 2003

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

RECORDATION NO. 24343 FILED
MAR 04 '03 10-19 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 23, 2003 a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890

Lessee: Royster-Clark, Inc.
999 Waterside Drive, Suite 800
Norfolk, VA 23510

A description of the railroad equipment covered by the enclosed document is:

10 covered hoppers within the series ITGX 12617 – ITGX 12691

Mr. Vernon A. Williams
March 4, 2003
Page Two

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

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF LEASE

1. Pursuant to that certain Lease Agreement dated January 23, 2003 ("Lease") by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Royster-Clark, Inc. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust (Lessor)
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Royster-Clark, Inc.
999 Waterside Drive, Suite 800
Norfolk, VA 23510

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3. The term of the Lease is one (1) month, commencing on February 1, 2003, and will automatically renew for successive one month terms unless either party provides thirty (30) days advance written notice of its intent not to renew.

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

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.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 23, 2003.

SERVICER:

RAILCAR, LTD.

By: Jeffrey Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 735

State of Georgia, County of Fulton

On January 23, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance 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.

Myra A. Hester
Notary Public
My commission expires:

[NOTARIAL SEAL]

LESSEE:

ROYSTER-CLARK, INC.

By: *Tony Oldham*
Name: TONY OLDHAM
Title: LOGISTICS MANAGER

State of VIRGINIA, County of N/A

On 21st JAN., 2003, before me personally appeared *TONY OLDHAM*, to me personally known, who being by me duly sworn says that he is *LOGISTICS MGR.* of Royster-Clark, Inc., a Delaware corporation, 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.

Myra A. Hester
Notary Public
My commission expires: 06-30-06

[NOTARIAL SEAL]

[SIGNATURES BEGIN ON NEXT PAGE]

LESSOR:

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as
Trustee

By: *Tira L. Henry*
Name: Tira L. Henry
Title: Administrative Account Manager

State of Delaware, County of New Castle

On January 17, 2003, before me personally appeared, Tira L. Henry., to me personally known, who being by me duly sworn says that she is Administrative Account Manager of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susanne M. Gula

Notary Public

My commission expires:

SUSANNE M. GULA
NOTARY PUBLIC
My Commission Expires Nov. 21, 2003

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of January 23, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Royster-Clark, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Ten (10)

Description of Cars: Used 4000 cubic foot capacity covered hoppers

Car Marks and Numbers:

ITGX 12617
ITGX 12620
ITGX 12638
ITGX 12639
ITGX 12657
ITGX 12659
ITGX 12682
ITGX 12683
ITGX 12690
ITGX 12691