RECORDATION NO. 24344-A FILED

JAN 14 '04 2-18 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

January 13, 2004

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 Memorandum of Lease, dated as of September 18, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 24344.

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, Delaware 19890
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Vulcan Construction Materials, LP 1200 Urban Center Drive Birmingham, Alabama 35242

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

120 used gondola railcars: RMGX 9000 – RMGX 9059 and RMGX 9068 – RMGX 9127.

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

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,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of October 26, 1999, and the related Schedule No. 12 dated as of May January 1, 2003 (collectively, the "Lease Agreement"), between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Vulcan Construction Materials, LP ("Lessee"), Lessor has leased to Lessee the railroad cars identified on the 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 Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
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, Georgia 30361
Attn: Contract Administration

Lessee: Vulcan Construction Materials, LP
1200 Urban Center Drive
Birmingham, AL 35242

3. The initial term of the Lease is twenty-four (24) months commencing January 1, 2002 and expiring on December 31, 2003, with two (2) successive one-year renewal options.

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

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

[Signatures Begin on Next Page]

Deal 541

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of September 2, 2003.

RAILCAR, LTD.

By: _____
Name: Jeffrey Edelman
Title: Vice President of Finance

State of Georgia, County of Cobb

On September 2, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is 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.

_____
Notary Public: Gayle A. Higbee
My commission expires: May 29, 2007

[NOTARIAL SEAL]

RAILCAR ASSET FINANCING TRUST
By: Wilmington Trust Company, solely in its capacity as Trustee

By: _____
Name: Tira L. Henry
Title: Financial Services Officer

State of Delaware, County of New Castle

On _____, 2003, before me personally appeared, Tira L. Henry, to me personally known, who being by me duly sworn says that she is a duly authorized Financial Services Officer 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.

[NOTARIAL SEAL]

_____
Notary Public
My commission expires:

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

VULCAN CONSTRUCTION MATERIALS, LP

By: Tom Hill
Name: Tom Hill
Title: Vice President - SWD

State of Texas, County of Bexar

On Aug. 25, 2003, before me personally appeared Tom Hill, to me personally know, who being by me duly sworn says that he is Vice President of Vulcan Construction Materials, LP 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.

Ginger Y. Taylor
Notary Public:
My commission expires: 7-21-05

[NOTARIAL SEAL]

Ginger Y. Taylor
Notary Public, State of Texas
My Commission Expires
JULY 21, 2005

EXHIBIT A TO MEMORANDUM OF LEASE

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of January 1, 2002, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Vulcan Construction Materials, LP ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: One Hundred Twenty (120)

Description of Cars: Used 100-ton, 52' 6" gondolas with 5' sides

Car Marks and Numbers: RMGX 9000-9059 (inclusive) 9068-9127 (inclusive)