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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

September 4, 2002

RECORDATION NO. 24090 FILED

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

SEP 5 '02 9:26AM

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 August 26, 2002, 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, 1100 North Market Street Rodney Square North Wilmington, Delaware 19890
Lessee:	Meridian Aggregate Company 11467 Huebner Road, Suite 30 San Antonio, TX 78232

Mr. Vernon A. Williams  
September 4, 2002  
Page Two

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

30 railcars MACX 00301 - MACX 00330

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 each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO. 24090 FILED

MEMORANDUM OF LEASE

SEP 5 '02 9:26AM

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Master Lease Agreement dated as of May 1, 1999, and the related Schedule No. 8 dated as of July 22, 2002 (collectively, the "Lease Agreement"), between Railcar Asset Financing Trust, ("Lessor"), Railcar, Ltd. ("Servicer"), and Meridian Aggregates Company ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and made a part hereof (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

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

Railcar, Ltd.  
1201 Peachtree St., N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Meridian Aggregates Company  
11467 Huebner Road, Suite 30  
San Antonio, TX 78232

3. The term of the Lease commenced on July 1, 2002 and will expire on June 30, 2004.

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.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 26, 2002

RAILCAR, LTD.

BY: [Signature]  
Name: Jeffrey Edelman  
Title: Senior Vice President - Finance

State of Georgia, County of Fulton

On August 26, 2002, 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.

[NOTARIAL SEAL]

[Signature]  
Notary Public  
My commission expires:

MERIDIAN AGGREGATES COMPANY.

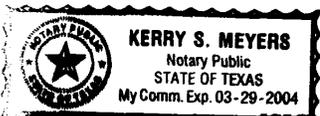
By: [Signature]  
Name: Bruce A. Vaio  
Title: OFFICER

State of Texas, County of Bexar

On August 19, 2002, before me personally appeared Bruce A. Vaio, to me personally known, who being by me duly sworn says that he is an OFFICER of Meridian Aggregates Company, 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.

[NOTARIAL SEAL]

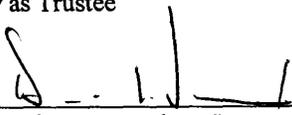
[Signature]  
Notary Public  
My commission expires:



[SIGNATURES CONTINUE ON NEXT PAGE]

RAILCAR ASSET FINANCING TRUST

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

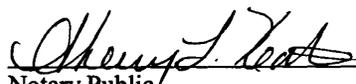
BY: 

Name: David A. Vanaskey, Jr.

Title: Vice President

State of Delaware, County of New Castle

On August 5, 2002, before me personally appeared David A. Vanaskey, Jr., to me personally known, who being by me duly sworn says that he is Vice President of Wilmington Trust Company, acting solely in its capacity as Trustee of Railcar Asset Financing Trust, and that he executed the foregoing instrument on behalf of said Company 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

My commission expires: June 28, 2003

**SHERRY L. KEATING**  
**NOTARY PUBLIC-DELAWARE**  
**My Commission Expires June 28, 2003**

**EXHIBIT A**

**DESCRIPTION OF RAILCARS**

This is Exhibit A to the Memorandum of Lease by and among Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Meridian Aggregates Company ("Lessee")

Lessee: Meridian Aggregates Company

Lessor: Railcar Asset Financing Trust

Servicer: Railcar, Ltd.

Owner of Cars: Railcar Asset Finance Trust

Number of Cars in Lease: Thirty (30)

Description of Cars: 100-ton, 2800 cu. ft., 3-pocket open top hoppers

Car Marks, Numbers:

MACX 00301-00330 (inclusive)