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RECORDATION NO. 24090-A FILED

MAR 19 '03

3-04 PM

March 19, 2003

SURFACE TRANSPORTATION BOARD

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 February 28, 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 24090.

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

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

Lessee: Meridian Aggregates Company
c/o Martin Marietta Materials Southwest, Ltd.
11467 Huebner Road, Suite 300
San Antonio, TX 78230

Mr. Vernon A. Williams
March 19, 2003
Page Two

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

42 hopper railcars RMGX 000900 through RMGX 000929, inclusive and RMGX 000932 through 000943, inclusive.

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,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24090-A FILED

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated May 1, 1999 ("Master Lease") and the related Schedule No. 3 dated on even date therewith, ("Lease Schedule"), as modified by that certain Amendment to Schedule No. 3 dated June 24, 2002 and Second Amendment to Schedule No. 3 dated February 28, 2003 (the Master Lease, Lease Schedule and subsequent Amendments are hereinafter collectively referred to as the "Lease"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Meridian Aggregates Company ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto (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: Meridian Aggregates Company
c/o Martin Marietta Materials Southwest, Ltd.
11467 Huebner Road, Suite 300
San Antonio, TX 78230

3. The Lease commenced on January 1, 2001 and will expire on December 31, 2004, unless otherwise further extended or amended by the parties.

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.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of February 28, 2003.

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 February 7, 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.

[NOTARIAL SEAL]

DEBORAH L. GEORGE
NOTARY PUBLIC-DELAWARE
My Commission Expires Nov. 21, 2003

Deborah L. George
Notary Public **Deborah L. George**
My commission expires: 11/21/03

RAILCAR, LTD.

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

State of Georgia, County of Fulton

On February 28, 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.

[NOTARIAL SEAL]

Steph A. Haska
Notary Public
My Commission Expires 5-29-03

MERIDIAN AGGREGATES COMPANY

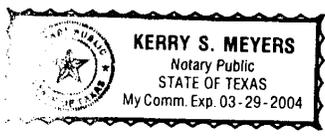
By: Bruce A. Vajo

Name: Bruce A. Vajo

Title: OFFICER

State of Texas, County of Bexar

On March 6, 2003, before me personally appeared Bruce A. Vajo, to me personally known, who being by me duly sworn says that he is an Officer of Meridian Aggregates Company, a wholly owned subsidiary of Martin Marietta Materials, Inc., 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.



Kerry S. Meyers
Notary Public
My commission expires:

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of February 28, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Meridian Aggregates Company ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Forty-two (42)

Description of Cars: Used Ortner 197-72 built, 2150 cubic foot, 100-ton (263,000 GLR) open top aggregate hopper railcars.

Car Marks and Numbers: RMGX 000900 through RMGX 000929, inclusive, and RMGX 000932 through RMGX 000943, inclusive