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

April 9, 2003

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

RECORDATION NO. 24404 FILED
APR 11 '03 1:42 PM
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 March 26, 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, Ltd. 1819 Peach tree Rd. N.E. Suite 425 Atlanta, GA 30309-1847
Lessee:	Florida Rock Industries, Inc. 155 East 21 st Street Jacksonville, Florida 32206

Mr. Vernon A. Williams
April 9, 2003
Page 2

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

8 covered hoppers: RMGX 3301 – RMGX 3303 and RMGX 3305 – RMGX 3309

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

REGISTRATION NO. 24404 FILED

MEMORANDUM OF LEASE

APR 11 '03 1-42 PM

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated as of February 13, 2002, 1999, and the related Schedule No. 1 dated on even date therewith, and Schedule No. 2 dated March 21, 2003, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Florida Rock Industries, Inc., as Lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

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

Lessee: Florida Rock Industries, Inc.
155 East 21st Street
Jacksonville, FL 32206

3. The term of the Lease is two (2) years commencing on January 1, 2002, and is scheduled to expire on December 31, 2003. Lessee has the option to renew the Lease for two (2) successive one-year renewal terms.

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.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of March 26, 2003.

RAILCAR, LTD.

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

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 638

State of Georgia, County of Cobb

On March 26, 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, 2003

[NOTARIAL SEAL]

FLORIDA ROCK INDUSTRIES, INC.

By: 

Name: Carlos Patino
Title: Transportation & Logistic Coordinator

State of Florida, County of Duval

On 3/26/03 2003, before me personally appeared Carlos Patino, to me personally known, who being by me duly sworn says that he is the Transportation & Logistic Coordinator of Florida Rock Industries, 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.



Notary Public:
My commission expires:

[NOTARIAL SEAL]

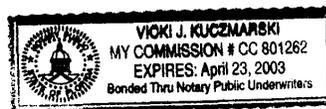


EXHIBIT A TO MEMORANDUM OF LEASE

Description of Cars

This is Exhibit A to the Memorandum of Lease dated as of 3/26/03, 2003, between Railcar, Ltd., as Lessor, and Florida Rock Industries, Inc., as Lessee.

Owner of Cars: RS Equipment Associates L.P.

Quantity of Cars: Eight (8)

Description of Cars: Used 2929 cubic foot, 100-ton, 3 pocket, covered hoppers

Car Marks and Numbers: RMGX 3301, 3302, 3303, 3305, 3306, 3307, 3308 and 3309