

RECORDATION NO. 23241-X FILED

OCT 02 '03 2:29 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
September 30, 2003

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 an Memorandum of Lease, dated as of August 25, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Leases which was previously filed with the Board under Recordation Number 23241-B.

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 Street, N.E. 400 Colony Square, Suite 1101 Atlanta, GA 30361
Lessee:	Martin Marietta Materials, Inc. P.O. Box 550 Iowa Falls, Iowa 50126

Mr. Vernon A. Williams
September 30, 2003
Page 2

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

39 open top hopper cars: ITGX 009660 - ITGX 009698.

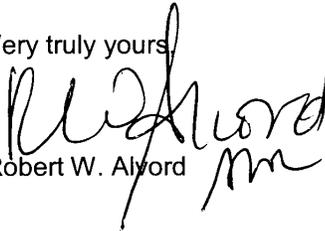
A short summary of the document to appear in the index is:

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/anr
Enclosures

RECORDATION NO. 23241-X

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Railroad Car Lease Agreement No. ITG-2370 dated March 26, 1993 ("Master Lease") and the related Rider Nos. 11, 12 and 13 dated June 14, 2000 ("Riders"), by and between ITG, Inc., as the original Lessor, and Martin Marietta Materials, Inc., as Lessee (the Master Lease and Riders are hereinafter collectively referred to as the "Lease"), Lessor leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

(a) On September 1, 2000, ITG, Inc. assigned all of its right, title and interest as Lessor under the Lease to Railcar, Ltd. as evidenced by Memorandum of Lease and Assignment of Lease dated August 25, 2000 and recorded September 1, 2000 with the Surface Transportation Board ("STB") under Recordation No. 23084.

(b) On December 1, 2000, Railcar, Ltd. assigned all of its right, title and interest as Lessor under the Lease to Railcar Finance, LLC. as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB under Recordation No. 23241-A; and on even date therewith Railcar Asset Finance, LLC. subsequently assigned all of its right, title and interest as Lessor under the Lease to Railcar Asset Financing Trust as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB on December 1, 2000 under Recordation No. 23241-B.

(c) Pursuant to that certain Servicing, Remarketing and Enhancement Agreement dated as of December 1, 2000 by and between Railcar, Ltd., BTM Capital Corporation, Railcar Finance LLC, Wells Fargo Bank Northwest, N.A. formerly known as First Security Bank, N.A., and Railcar Asset Financing Trust, Railcar, Ltd., as Servicer has agreed to perform certain responsibilities of Lessor under the Lease.

2. Pursuant to that certain First Amendment to Rider Nos. 11-12 dated as of September 1, 2003 ("First Amendment") by and between Railcar Asset Finance Trust ("Lessor"), Railcar, Ltd. ("Servicer") and Martin Marietta Materials, Inc. ("Lessee") the Lease has been amended as to provide for an extended term of three (3) years, commencing on September 1, 2003 and expiring on August 31, 2006, unless otherwise extended or amended by agreement of the parties.

3. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee

Deal 342

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: Martin Marietta Materials, Inc.
P.O. Box 550
Iowa Falls, Iowa 50126
Attn: Dick Gauck

4 The terms and provisions of the Lease are more particularly set forth in the Master Lease, Riders and First Amendment.

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 August 31, 2003.

LESSEE:

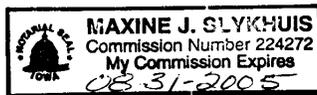
MARTIN MARIETTA MATERIALS, INC.

By: Robert C Meskimen
Name: ROBERT C MESKIMEN
Title: SR VICE PRESIDENT

State of Iowa, County of Polk

On August 11, 2003, before me personally appeared Robert C Meskimen, to me personally known, who being by me duly sworn says that he is Sr Vice President 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.

[NOTARIAL SEAL]



Maxine J. SLYKHUIS
Notary Public
My commission expires: 08-31-2005

My commission expires:

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 August 25, 2003, before me personally appeared, Tira L. Henry, to me personally known, who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/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, 2006

RAILCAR, LTD.

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

State of Georgia, County of Fulton

On August 25, 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

RAILCAR ASSET FINANCING TRUST

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

By: _____
Name:
Title:

State of Delaware, County of New Castle

On _____, 2003, before me personally appeared, _____, to me personally known, who being by me duly sworn says that he/she is _____ of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/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:

RAILCAR, LTD.

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

State of Georgia, County of Fulton

On August 25, 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]

Myra A. Hysen
Notary Public
My commission expires:

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of August 25, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Martin Marietta Materials, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Thirty-nine (39)

Description of Cars: Used 100-ton, 2600 cubic foot, open top aggregate hoppers

Lessee's Car Mark: ITGX

Car Registration Numbers: 009660 through 009698 (inclusive)