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RECORDATION NO. 24761 FILED

JAN 06 '04 2-52 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
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January 6, 2004

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Loan and Security Agreement, a primary document, dated as of December 31, 2003. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Loan and Security Agreement are:

Secured Party:

SunTrust Leasing Corporation
29 West Susquehanna Avenue
Towson, MD 21204

Debtor:

Tarmac America LLC
1151 Azalea Garden Road
Norfolk, VA 23502

A description of the equipment covered by the Memorandum of Loan and Security Agreement consists of 39 2909 PD Hopper Cars numbered TITX 35001-35016, inclusive, 35022-35041, inclusive, and 35044-35046, inclusive.

BALL JANIK LLP

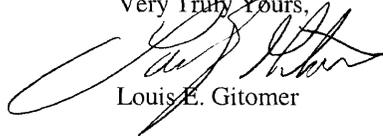
Honorable Vernon A. Williams
January 6, 2004
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A fee of \$30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Loan and Security Agreement between SunTrust Leasing Corporation, 29 West Susquehanna Avenue, Towson, MD 21204, and Tarmac America LLC, 1151 Azalea Garden Road, Norfolk, VA 23502, covering 39 2909 PD Hopper Cars numbered TITX 35001-35016, inclusive, 35022-35041, inclusive, and 35044-35046, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

BETWEEN

SUNTRUST LEASING CORPORATION

AND

TARMAC AMERICA LLC

Dated as of December 31, 2003

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

Memorandum of a Loan and Security Agreement made and entered into as of December 31, 2003 by and between SunTrust Leasing Corporation ("Secured Party") and Tarmac America LLC ("Debtor").

WITNESSETH:

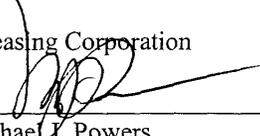
The undersigned has entered into that certain Loan and Security Agreement (the "Agreement"), dated as of October 9, 2001, by which the Borrower has granted a security interest in certain rail cars bearing road numbers listed on the Schedule attached hereto to the Secured Party in order to secure the Borrower's performance of its obligations as described in the Agreement.

This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this Memorandum of Loan and Security Agreement.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

SunTrust Leasing Corporation

By: 
Name: Michael J. Powers
Title: Secretary

Tarmac America LLC

By: 
Name: Lawrence H. Wilt, Jr.
Title: Vice President and Chief Financial Officer

STATE OF MD)
) ss.
COUNTY OF Baltimore)

On this 5th day of January, 2004, before me, Cardice Miranda, the undersigned Notary Public, personally appeared Michael J. Powers personally known to me to be the person who executed the within instrument as Secretary on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Cardice Miranda
NOTARY PUBLIC
My commission expires: June 6, 2004

STATE OF VIRGINIA)
) ss.
CITY)
COUNTY OF NORFOLK)

On this 31st day of December, 2003, before me, E. Jay Chater, the undersigned Notary Public, personally appeared Lawrence H. Wilt, Jr personally known to me to be the person who executed the within instrument as Vice President and CEO on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

E. Jay Chater
NOTARY PUBLIC
My commission expires:

SCHEDULE
TO
MEMORANDUM OF LOAN AND SECURITY AGREEMENT BETWEEN
SUNTRUST LEASING CORPORATION (SECURED PARTY) AND
TARMAC AMERICA LLC (BORROWER)

Thirty-nine (39) 2909 PD Hopper Railcars, numbered as follows:

TITX 35001
TITX 35002
TITX 35003
TITX 35004
TITX 35005
TITX 35006
TITX 35007
TITX 35008
TITX 35009
TITX 35010
TITX 35011
TITX 35012
TITX 35013
TITX 35014
TITX 35015
TITX 35016
TITX 35022
TITX 35023
TITX 35024
TITX 35025
TITX 35026
TITX 35027
TITX 35028
TITX 35029
TITX 35030
TITX 35031
TITX 35032
TITX 35033
TITX 35034
TITX 35035
TITX 35036
TITX 35037
TITX 35038
TITX 35039
TITX 35040
TITX 35041
TITX 35044
TITX 35045
TITX 35046

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Loan and Security Agreement dated as of December 31, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
January 6, 2004