

RECORDATION NO. 22374-C FILED

JAN 14 '04 2-52 PM

SURFACE TRANSPORTATION BOARD

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

January 13, 2004

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 September 18, 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 22374.

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, Delaware 19890
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Calcium Silicates 2656 Harlan Farm Road Columbia, Tennessee 38401

Mr. Vernon A. Williams  
January 13, 2004  
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A description of the railroad equipment covered by the enclosed document is:

36 covered hopper railcars cars within the series ITGX 12612 – ITGX 12714 as more particularly set forth in the equipment schedule attached to the document.

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

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MEMORANDUM OF LEASE

JAN 14 '04

2-52 PM

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated as of April 29, 1999, and the related Schedule No. 5 dated as of July 16, 2003, (collectively, the "Lease Agreement"), between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Calcium Silicates ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and incorporated herein by reference (the "Cars"), and Servicer has agreed to perform certain duties under the Lease for and on behalf of Lessor. Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

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

Servicer: Railcar, Ltd.  
1201 Peachtree St., N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361  
Attn: Contracts Administrator

Lessee: Calcium Silicates  
2656 Harlan Farm Road  
Columbia, TN 38401

3. The initial term of the Lease commenced on August 1, 2003 and will expire on December 31, 2003. Thereafter, the Lease will automatically renew for successive one-month renewal terms until either party provides thirty days' advance written notice to the other of its intent not to renew.

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.

Deal 777

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed as of this 18 day of September, 2003.

RAILCAR ASSET FINANCING TRUST

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

By: [Signature]  
Name: Tira L. Johnson  
Title: Financial Services Officer

State of Delaware, County of New Castle

On Sept 2, 2003, before me personally appeared Tira L. Johnson, to me personally known, who being by me duly sworn says that she is Financial Services Officer of Wilmington Trust Company, Trustee for 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.

[NOTARY PUBLIC]

[Signature]  
Notary Public: **VERNESSA E. ROBINSON**  
My Commission Expires: **NOTARY PUBLIC - DELAWARE**  
**My Commission Expires Oct. 26, 2008**

RAILCAR, LTD.

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

State of Georgia, County of Fulton

On September 18, 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 SEAL]

[Signature]  
Notary Public: Gayle A. Higbee  
My commission expires: May 29, 2003

CALCIUM SILICATES

By: Donald E. Beatty  
Name: Donald E. Beatty  
Title: Executive Vice President

State of Georgia, County of Fulton

On September 18, 2003, before me personally appeared Donald E. Beatty, to me personally known, who being by me duly sworn says that he is Executive Vice President of Calcium Silicates, 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 SEAL]

Myra A. Hyslop  
Notary Public:  
My commission expires: 5-29-07

**EXHIBIT A**

**DESCRIPTION OF RAILCARS**

This is Exhibit A to Memorandum of Lease dated September 18, 2003, by and among Railcar Asset Financing Trust, a Delaware statutory trust, as Lessor, Railcar, Ltd., as Servicer, and Calcium Silicates, as Lessee.

Owner of the Cars: Railcar Asset Financing Trust

Number of Cars in Lease: Thirty-six (36)

Description of Cars: Used AAR Type C113, 263K, 4000 cubic foot capacity jumbo covered hoppers

Car Marks, Numbers:

ITGX 12612	ITGX 12709
ITGX 12615	ITGX 12711
ITGX 12617	ITGX 12604
ITGX 12620	ITGX 12624
ITGX 12623	ITGX 12626
ITGX 12638	ITGX 12632
ITGX 12639	ITGX 12654
ITGX 12641	ITGX 12656
ITGX 12646	ITGX 12660
ITGX 12655	ITGX 12664
ITGX 12657	ITGX 12678
ITGX 12659	ITGX 12683
ITGX 12662	ITGX 12686
ITGX 12665	ITGX 12696
ITGX 12677	ITGX 12699
ITGX 12682	ITGX 12701
ITGX 12690	ITGX 12705
ITGX 12691	ITGX 12714