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19751

1995

WRITER'S DIRECT LINE
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December 5, 1995

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of October 6, 1995, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railcar Net Leasing Agreement (the "Lease"), dated as of July 10, 1995 and Rider 1 thereto ("Rider 1"), dated as of July 10, 1995, between Citicorp Railmark, Inc., as Lessor, and Vulcan Materials Company, as Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10528

Lessee: Vulcan Materials Company
One Metroplex Drive
Birmingham, AL 34209

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A to the Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/6/95

Office Of The Secretary

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/6/95 at 10:05AM , and assigned recordation number(s). 19751.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100879003)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19751

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MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of October 6, 1995, by and between Citicorp Railmark, Inc., (hereinafter referred to as "Lessor") and Vulcan Materials Company (hereinafter referred to as "Lessee"), respecting that certain Railcar Net Leasing Agreement dated as of July 10, 1995 (the "Lease") and Rider 1 thereto dated as of July 10, 1995 ("Rider 1") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the open hopper cars described on Schedule 1 (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule 1 hereto.

2. The term of the Lease for any Railcar under Rider 1 shall commence on July 10, 1995 and shall terminate no later than July 9, 2002, provided that the Lease may be sooner terminated or extended as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 1 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true

and correct document and was executed and delivered as of the date first above written.

CITICORP RAILMARK, INC.

By: Bradford Holley
Name: BRADFORD HOLLEY
Title: VICE PRESIDENT

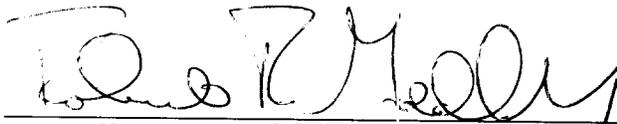
VULCAN MATERIALS COMPANY

By: W. H. Blum
Name: W. H. BLUM
Title: DIV. PRESIDENT

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

On this 14 day of ~~October~~ ^{November}, 1995, before me personally appeared BRADFORD HOLLEY, to me personally known who, being by me duly sworn, says that he is VICE PRESIDENT of CITICORP RAILMARK, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571
Qualified in Westchester County
Commission Expires November 30, 1995



Notary Public

[Notary Seal]

My Commission Expires

STATE OF ILLINOIS)
)
COUNTY OF DUPAGE)

On this 10th day of ~~October~~ ^{NOVEMBER}, 1995, before me personally appeared W.L. GLUSAC, to me personally known who, being by me duly sworn, says that he is President - Midwest Div. of VULCAN MATERIALS COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

~~~~~  
"OFFICIAL SEAL"  
Patricia A. Mishur  
Notary Public, State of Illinois  
My Commission Expires 03/25/99  
~~~~~



Notary Public

[Notary Seal]

My Commission Expires

SCHEDULE 1

39 100-TON 2100 C.F. OPEN HOPPER CARS
VULX 291050 through VULX 291088, Inclusive

Mr. Vernon A. Williams
December 5, 1995
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Kindly return two stamped original copies, the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of October 6, 1995, between Citicorp Railmark, Inc., as Lessor, Vulcan Materials Company, as Lessee, with respect to that certain Railcar Net Leasing Agreement, dated as of July 10, 1995 and Rider 1 thereto, dated as of July 10, 1995, covering 39 100-ton 2100 c.f. open hopper cars.

Very truly yours,


Susan G. Lichtenfeld

SGL/rs

Enclosure

cc: Robert W. Kleinman