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RECORDATION NO. 20411-A
FILED 1425
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January 6, 1997

Mr. Vernon Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Assignment of Lease dated 9/24/96 between the following parties:

Assignor: Southern Illinois Railcar Company, L.L.C.
One Mark Twain Plaza
Edwardsville, IL 62025

Asignee: Bank One, Springfield
One East Old State Capitol Plaza
Springfield, IL 62701

The equipment involved in this transaction is listed on Exhibit A to the agreement.

Please record this agreement as a secondary document to STB Recordation #20411. The filing fee of \$22 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

Counterparts - M.A.

**MEMORANDUM OF
ASSIGNMENT OF LEASE**

THIS MEMORANDUM OF ASSIGNMENT OF LEASE (the "Memorandum") dated as of September 24, 1996, and made by and between BANK ONE, SPRINGFIELD, an Illinois banking corporation, with an office at One East Old State Capitol Plaza, Springfield, Illinois 62701 ("Bank"), SOUTHERN ILLINOIS RAILCAR COMPANY, L.L.C., an Illinois limited liability company, with its chief executive office and principal place of business at One Mark Twain Bank Plaza, Suite 225, Edwardsville, Illinois 62025 ("LLC").

Bank and LLC hereby state the following:

1. LLC, Southern Illinois Railcar Company, an Illinois corporation ("SIRC") and Bank are parties to that certain Loan Agreement dated as of December 1, 1995 (the "Loan Agreement"), whereby Bank loaned LLC and SIRC certain funds to facilitate the purchase and repair of covered hopper and other types of railcars.
2. LLC, SIRC and Banc One Capital Partners II, Ltd., an Ohio limited liability company ("BOCP II") are parties to that certain Senior Subordinated Note Purchase Agreement dated as of December 1, 1995 whereby BOCP II loaned LLC and SIRC certain funds to facilitate the purchase and repair of covered hopper and other types of railcars.
3. LLC, as lessor, and Imperial Holly Corporation ("Holly"), as lessee, are parties to that certain Railcar Lease Agreement dated as of July 9, 1996, pursuant to which LLC agreed to lease the railcars more specifically identified on Exhibit A attached hereto and made a part hereof (the "Exhibit A Railcars") to Holly (the "Lease"), a Memorandum of which was recorded with the Surface Transportation Board on December 23, 1996, and assigned recordation number 20411.
4. Pursuant to that certain Security Agreement - Railcars, dated as of December 1, 1995, and that certain Memorandum of Security Agreement dated December 1, 1995 and recorded with the Surface Transportation Board, formerly known as Interstate Commerce Commission, on December 13, 1995 and assigned recordation number 19805, to secure the payment and performance of any and all of LLC's and SIRC's obligations to Bank and BOCP II, LLC has assigned to Bank, as agent for Bank and BOCP II, for collateral security purposes only, and has granted to Bank, as agent for Bank and BOCP II, a continuing, first priority security interest in, and lien on, all of LLC's right, title and interest in and to, among other things, the Lease, all rental payments, casualty value payments and other sums due and to become due and payable by Holly to LLC from time to time thereunder.

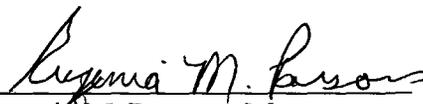
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written

WITNESS

Michelle Hartman

**SOUTHERN ILLINOIS RAILCAR
COMPANY, L.L.C.**

By 
Fred L. Parsons, Manager

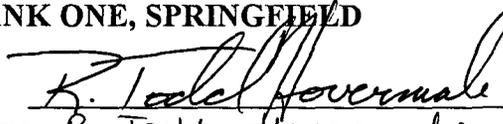
By 
Eugene M. Parsons, Manager

By 
Gary J. Goodman, Manager

WITNESS

Rocky S. Walker

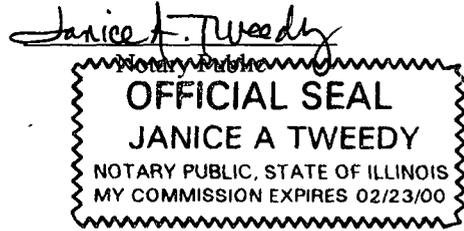
BANK ONE, SPRINGFIELD

By 
Name R. Todd Hovermale
Title Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF MADISON)

On this 25th day of September, 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Fred L. Parsons, to me personally known, who being by me duly sworn, says that he is a manager of Southern Illinois Railcar Company, L L C , an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company

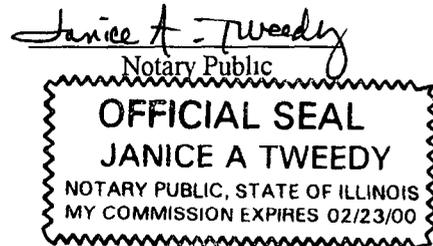
AS WITNESS my hand and notarial seal



STATE OF ILLINOIS)
) SS
COUNTY OF MADISON)

On this 25th day of September, 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Eugenia M. Parsons, to me personally known, who being by me duly sworn, says that she is a manager of Southern Illinois Railcar Company, L L C , an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company

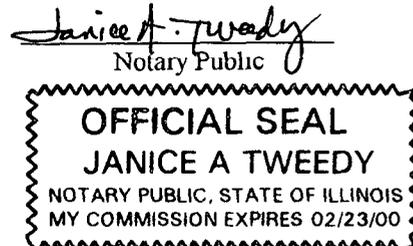
AS WITNESS my hand and notarial seal



STATE OF ILLINOIS)
) SS
COUNTY OF MADISON)

On this 25th day of September, 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Gary J. Goodman, to me personally known, who being by me duly sworn, says that he is a manager of Southern Illinois Railcar Company, L L C , an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company

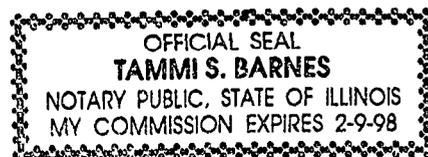
AS WITNESS my hand and notarial seal



STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

On this 30 day of September, 1996, before me, a Notary Public of the County and State aforesaid, personally appeared R. Todd Hervermale, to me personally known, who being by me duly sworn, says that he is Vice President of Bank One, Springfield, an Illinois banking corporation, that said instrument was signed 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

AS WITNESS my hand and notarial seal



**Exhibit A to the Memorandum of Assignment of Lease
Between Southern Illinois Railcar Company, L.L.C.
and Imperial Holly Corporation**

101 Covered Hopper Railcars Bearing Reporting Marks and Numbers as Follows:

SIRX400223	SIRX400277	SIRX400338	SIRX400370
SIRX400228	SIRX400283	SIRX400339	SIRX400371
SIRX400230	SIRX400284	SIRX400341	SIRX400372
SIRX400232	SIRX400287	SIRX400342	SIRX442795
SIRX400233	SIRX400290	SIRX400343	SIRX442801
SIRX400239	SIRX400293	SIRX400345	SIRX442809
SIRX400240	SIRX400294	SIRX400346	SIRX442810
SIRX400242	SIRX400295	SIRX400348	SIRX442811
SIRX400243	SIRX400296	SIRX400349	SIRX442812
SIRX400244	SIRX400300	SIRX400352	SIRX442813
SIRX400245	SIRX400302	SIRX400353	SIRX442814
SIRX400248	SIRX400303	SIRX400354	SIRX442815
SIRX400249	SIRX400312	SIRX400355	SIRX442816
SIRX400251	SIRX400314	SIRX400356	SIRX442817
SIRX400253	SIRX400322	SIRX400357	SIRX442818
SIRX400257	SIRX400323	SIRX400358	SIRX442819
SIRX400260	SIRX400324	SIRX400359	SIRX442820
SIRX400263	SIRX400326	SIRX400360	SIRX442821
SIRX400265	SIRX400327	SIRX400361	SIRX442822
SIRX400266	SIRX400328	SIRX400362	SIRX442823
SIRX400269	SIRX400330	SIRX400363	SIRX442824
SIRX400270	SIRX400332	SIRX400365	SIRX442825
SIRX400271	SIRX400334	SIRX400366	SIRX442826
SIRX400272	SIRX400335	SIRX400367	
SIRX400274	SIRX400336	SIRX400368	
SIRX400275	SIRX400337	SIRX400369	