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September 1, 2000

RECORDATION NO. 23069 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SEP 1 '00 10-15 AM
TS
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease and Assignment of Lease, dated as of September 1, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

Please index this document under the names of the Assignor, Assignee and Lessee identified below.

The names and addresses of the parties to the enclosed document are:

Assignor: ITG, Inc.
220 Jackson Street
Suite 3000
San Francisco, CA 94111

Assignee: Railcar, Ltd.
1819 Peachtree Road NE
Suite 425
Atlanta, GA 30309-1847

[Lessee: Holly Sugar Corporation]

Mr. Vernon A. Williams
September 1, 2000
Page Two

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

62 open-top hoppers within the series ITGX 10101 - ITGX 10506

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

Memorandum of Lease between ITG, Inc., Lessor, and Holly Sugar Corporation, Lessee, and Assignment of Lease from ITG, Inc., Assignor, to Railcar, Ltd., Assignee, covering 62 open-top hoppers within the series ITGX 10101 - ITGX 10506.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE AND ASSIGNMENT OF LEASE

1. This instrument relates to the Railroad Car Lease Agreement, No. ITG-2363, dated February 7, 1992, between ITG, Inc. and Holly Sugar Corporation, and related Rider No. 13 dated April 22, 1998 (collectively, the "Lease Agreement"), pursuant to which ITG, Inc. ("ITG") has leased to Holly Sugar Corporation ("Lessee") sixty-two (62), open-top hoppers bearing the marks and numbers in the attached "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. Pursuant to the Asset Purchase Agreement dated as of September 1, 2000, between ITG and Railcar, Ltd. ("LTD"), ITG has assigned to LTD all of ITG's rights, title, and interest in and to the Lease Agreement and the Cars. In connection with the assignment by ITG to LTD, Lessee executed a Notice & Acknowledgement of Assignment dated as of August 15, 2000, pursuant to which Lessee acknowledged such assignment and agreed to certain amendments to the Lease Agreement.

3. The addresses of the parties are as follows:

ITG, Inc. (Former Lessor / Assignor)
220 Jackson Street, Suite 3000
San Francisco, CA 94111

Railcar, Ltd. (New Lessor / Assignee)
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

Holly Sugar Corporation (Lessee)
One Imperial Square
Sugar Lane, TX 77487-0009

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4. The term of the Lease has already commenced and is scheduled to end on September 30 2001 without an option to extend the term.

5. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement and the Notice & Acknowledgement of Assignment. The terms and provisions of the assignment are more particularly set forth in the Asset Purchase Agreement.

6. 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.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of 8-25, 2000.

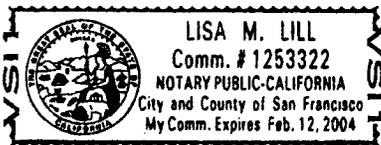
ITG, INC.

By: [Signature]
Name: Alice V. Dill
Title: Secretary

State of California }
County of San Francisco } SS.

On August 25, 2000, before me personally appeared Alice V. Dill, to me personally known, who being by me duly sworn says that she is Secretary of ITG, Inc., and that she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of corporation.

Lisa M. Lill
Notary Public Lisa M. Lill
My commission expires: 02-12-04



[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

RAILCAR, LTD.

By: Paul H. Kennedy
Name: Paul H. Kennedy
Title: Vice President

State of Georgia }
County of Gwinnett } SS.

On September 1, 2003 before me personally appeared Paul H. Kennedy,
to me personally known, who being by me duly sworn says that he/she is Vice President
of Railcar, Ltd., 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 corporation.

D. McElrath
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, Gwinnett County, Georgia
My Commission Expires January 3, 2004

DESCRIPTION OF RAILCARS

Lessor: ITG, Inc.
 Lessee: Holly Sugar Corporation
 Lease #: Railroad Car Lease Agreement dated February 7, 1992 between ITG, Inc., as Lessor and Holly Sugar Corporation, as Lessee and the related Rider No. Thirteen (ITG-2363)

Car Description: OT Hopper

Number of Cars: 62

Car Mark: ITGX

Car Numbers:	10101	10130	10174	10505
	10102	10131	10175	10506
	10103	10132	10178	
	10105	10133	10179	
	10106	10137	10180	
	10107	10138	10182	
	10108	10139	10184	
	10109	10140	10185	
	10110	10145	10186	
	10112	10146	10187	
	10113	10149	10189	
	10115	10157	10190	
	10118	10162	10191	
	10119	10163	10193	
	10122	10164	10195	
	10123	10165	10500	
	10124	10168	10501	
	10125	10169	10502	
	10127	10171	10503	
	10128	10172	10504	