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September 1, 2000

RECORDATION NO. 23083 FILED

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

SEP 1 '00 10-22 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: Vulcan Materials Company]

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

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

152 Open-top hoppers within the series ITGX 9200 - ITGX 9259, ITGX 9900 - ITGX 9941 and ITGX 9300 - ITGX 9349

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

Memorandum of Lease between ITG, Inc., Lessor, and Vulcan Materials Company, Lessee, and Assignment of Lease from ITG, Inc., Assignor, to Railcar, Ltd., Assignee, covering Open-top hoppers within the series ITGX 9200 - ITGX 9259, ITGX 9900 - ITGX 9941 and ITGX 9300 - ITGX 9349.

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-2378, dated December 8, 1995, between ITG, Inc. and Vulcan Materials Company, and related Riders Nos. 3 and 4 dated March 1, 1996, 5 and 6 dated December 5, 1997, 9 and 10 dated October 9, 1998 (collectively, the "Lease Agreement"), pursuant to which ITG, Inc. ("ITG") has leased to Vulcan Material Company ("Lessee") 152 open top hoppers bearing the marks and number 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 July 26, 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

Vulcan Materials Company (Lessee)
747 East 22nd Street, Suite 200
Lombard, IL 60148

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4. The term of the Lease has already commenced and is scheduled to end on May 31, 2001, for fifty cars (ITGX 9300-9349), May 31, 2003 for sixty cars (ITGX 9200-9259) and April 30, 2004 for forty-two cars (ITGX 9900-9941).

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.

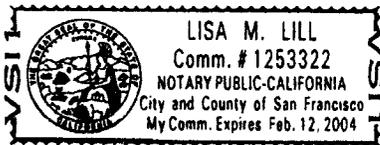
ITG, INC.

By: _____
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:

Name:

Title:

Paul H. Kennedy
Paul H. Kennedy
Vice President

State of Georgia

County of Gwinnett } SS.

On September, 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.

John Black

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: Vulcan Materials Company
Lease #: Railroad Car Lease Agreement dated December 8, 1995 between ITG, Inc., as Lessor and Vulcan Materials Company, as Lessee and the related Riders No. Three, Four, Five, Six, Nine and Ten (ITG-2378)

Car Description: OT Hopper
Number of Cars: 152
Car Mark: ITGX
Car Numbers: 9200 - 9259
9900 - 9941
9300 - 9349