

RECORDATION NO. 21812 FILED

NOV 30 '98

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RECORDATION NO. 21812-AB FILED

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Sp. Li.
Counter parts -

November 30, 1998

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 three (3) copies of a Memorandum of Security and Assignment of Lease Agreement, dated November 30, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and three (3) copies of each of the following secondary documents related thereto: Memoranda of Lease Agreements numbered 9801 and 9802, both dated November 25, 1998.

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

[Handwritten signature]

[Handwritten signature] Security Agreement

Borrower: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Secured Party: The Bank of New York
123 Main Street
White Plains, NY 10602

Mr. Vernon A. Williams
November 30, 1998
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A →

Lease Agreement # 9801

Lessor: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Lessee: International Commodities Export Company
2975 Westchester Avenue
Purchase, NY 10577

Lease Agreement # 9802

Lessor: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Lessee: International Commodities Export Company.
of Canada Limited
2975 Westchester Avenue
Purchase, NY 10577

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

one hundred forty-one (141) railcars set forth on Exhibit A to the Security Agreement, of which forty-one (41) (see Exhibit B) are covered by Lease 9801 and one hundred (100) (see Exhibit C) are covered by Lease 9802.

Also enclosed is a check in the amount of \$78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

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MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement, made and entered into on November 25, 1998 by and between Sulcom, Inc. ("Lessor"), having its principal place of business at 2975 Westchester Avenue, Purchase, New York 10577, and International Commodities Export Company a/k/a International Commodities Export Corporation ("Lessee") having its principal place of business at 2975 Westchester Avenue, Purchase, New York 10577.

WITNESSETH:

The undersigned have entered into that certain Railcar Lease Agreement #9801 (the "Lease") between Lessor and Lessee effective November 1, 1997, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto.

The term of the Lease is twelve (12) months commencing on January 1, 1998. The lease will automatically be renewed for successive one year terms unless written notice is given by either party a minimum of sixty (60) days prior the expiration of any such term. No such notice has been given to date.

This Memorandum of Lease Agreement is being recorded with (1) Surface Transportation Board (formerly known as the Interstate Commerce Commission pursuant to 49 U.S.C. § 11301 and (2) the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act and will be published accordingly pursuant to same.

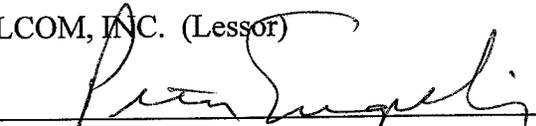
The parties hereto are the Lessor and Lessee to the Lease, as described herein, and do hereby acknowledge and confirm the rights, interests and obligations created therein.

The Lessor and Lessee hereby acknowledge that the Lease shall be available for inspection upon written request and on consent of the parties, by contacting:

Sulcom, Inc.
2975 Westchester Avenue
Purchase, New York 10577

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

SULCOM, INC. (Lessor)

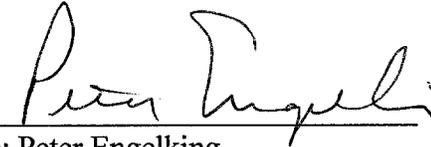
By: 

Name: Peter Engelking

Title: V. President

Executed on this 25th day of November, 1998

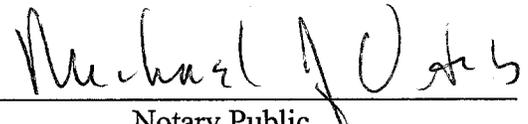
INTERNATIONAL COMMODITIES EXPORT
COMPANY A/K/A INTERNATIONAL
COMMODITIES EXPORT CORPORATION
(LESSEE)

By: 
Name: Peter Engelking
Title: S. V. President

Executed on this 25th day of November, 1998.

STATE OF NEW YORK)
) SS
COUNTY OF WESTCHESTER)

On this 25th day of November, 1998 before me personally appeared Peter Engelking, to me personally known, who being duly sworn, says that he/she is the Vice President of Sulcom, Inc., that said instrument was signed 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.

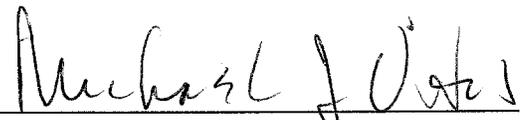

Notary Public

My commission expires:

MICHAEL J. VITOLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

STATE OF NEW YORK)
) SS
COUNTY OF WESTCHESTER)

On this 25th day of November, 1998 before me personally appeared Peter Engelking, to me personally known, who being duly sworn, says that he/she is the S. V. President of International Commodities Export Company a/k/a International Commodities Export Corporation that said instrument was signed 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

My commission expires:

MICHAEL J. VITOLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

EXHIBIT A

Railroad equipment subject to the Lease Agreement

CAR	NBR		CAR	NBR
1. ITDX	6600		22. ITDX	8690
2. ITDX	8379		23. ITDX	8691
3. ITDX	8384		24. ITDX	8693
4. ITDX	8604		25. ITDX	8694
5. ITDX	8609		26. NATX (IN THE PROCESS OF BEING RELABELLED ITDX)	16251
6. ITDX	8622		27. ITDX	16267
7. NATX (IN THE PROCESS OF BEING RELABELLED ITDX)	8626		28. ITDX	16273
8. ITDX	8628		29. ITDX	16274
9. ITDX	8638		30. ITDX	16301
10. ITDX	8644		31. ITDX	16303
11. ITDX	8645		32. ITDX	16324
12. ITDX	8654		33. ITDX	16328
13. ITDX	8659		34. NATX (IN THE PROCESS OF BEING RELABELLED ITDX)	16331
14. ITDX	8662		35. NATX (IN THE PROCESS OF BEING RELABELLED ITDX)	16335
15. ITDX	8677		36. ITDX	16336
16. ITDX	8679		37. ITDX	16337
17. ITDX	8680		38. ITDX	16338
18. ITDX	8681		39. ITDX	16339
19. ITDX	8687		40. ITDX	16602
20. ITDX	8688		41. ITDX	17467
21. ITDX	8689			