

RECORDATION NO. 21812 FILED

NOV 30 '98 1-4:1 PM

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November 30, 1998

RECORDATION NO. 21812-A, B FILED  
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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

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

*Get it.*  
*Counter parts -*

Mr. Vernon A. Williams  
November 30, 1998  
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Lease Agreement # 9801

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

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

B → 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 of Canada Limited ("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 #9802 (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 thirteen (13) months commencing on December 1, 1997. 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: Peter Engelking  
Name: Peter Engelking  
Title: Vice President

Executed on this 25<sup>th</sup> day of November, 1998

INTERNATIONAL COMMODITIES EXPORT  
COMPANY OF CANADA LIMITED (LESSEE)

By: *Peter Engelking*  
Name: Peter Engelking  
Title: *Authorized Signatory*

Executed on this 25<sup>th</sup> 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.

*Michael J. Vitolo*  
Notary Public

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

My commission expires:

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 *Authorized Signatory* of International Commodities Export Company of Canada Limited 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.

*Michael J. Vitolo*  
Notary Public

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

My commission expires:

EXHIBIT A

Railroad equipment subject to the Lease Agreement

	CAR	NBR		CAR	NBR		CAR	NBR	
1	ITDX	8330		36	ITDX	8664	71	ITDX	16346
2	ITDX	8333		37	ITDX	8665	72	ITDX	16347
3	ITDX	8334		38	ITDX	8666	73	ITDX	16351
4	ITDX	8365		39	ITDX	8668	74	ITDX	16353
5	ITDX	8386		40	ITDX	8670	75	ITDX	16356
6	ITDX	8388		41	ITDX	8671	76	ITDX	16357
7	ITDX	8389		42	ITDX	8672	77	ITDX	16358
8	ITDX	8390		43	ITDX	8673	78	ITDX	16418
9	ITDX	8391		44	ITDX	8674	79	ITDX	16423
10	ITDX	8392		45	ITDX	8675	80	ITDX	16433
11	ITDX	8601		46	ITDX	8678	81	ITDX	16471
12	ITDX	8612		47	ITDX	8682	82	ITDX	16472
13	ITDX	8613		48	ITDX	8683	83	ITDX	16603
14	ITDX	8614		49	ITDX	8685	84	ITDX	16604
15	ITDX	8615		50	ITDX	8686	85	ITDX	16605
16	ITDX	8617		51	ITDX	8692	86	ITDX	16606
17	ITDX	8621		52	ITDX	16171	87	ITDX	16608
18	ITDX	8623		53	ITDX	16210	88	ITDX	16609
19	ITDX	8624		54	ITDX	16212	89	ITDX	16610
20	ITDX	8631		55	ITDX	16213	90	ITDX	16611
21	ITDX	8632		56	ITDX	16215	91	ITDX	16614
22	ITDX	8633		57	ITDX	16216	92	ITDX	16615
23	ITDX	8635		58	ITDX	16222	93	ITDX	17466
24	ITDX	8636		59	ITDX	16224	94	ITDX	17468
25	ITDX	8640		60	ITDX	16258	95	ITDX	17469
26	ITDX	8643		61	ITDX	16270	96	ITDX	17470
27	ITDX	8648		62	ITDX	16276	97	ITDX	17471
28	ITDX	8650		63	ITDX	16277	98	ITDX	17472
29	ITDX	8652		64	ITDX	16278	99	ITDX	17474
30	ITDX	8653		65	ITDX	16299	100	ITDX	17476
31	ITDX	8656		66	ITDX	16310			
32	ITDX	8657		67	ITDX	16321			
33	ITDX	8660		68	ITDX	16342			
34	ITDX	8661		69	ITDX	16344			
35	ITDX	8663		70	ITDX	16345			