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October 13, 1997

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 20936 FILED

OCT 14 '97

11-20AM

Dear Janice,

I am enclosing an original plus 2 copies, all notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Archer Daniels Midland Company dated 9/4/97. Also, enclosed is a check made payable to: Surface Transportation Board.

Please return 2 acknowledgment copies to my attention.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed an UPS airbill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

OCT 14 11 20 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

OCT 14 '97

11-20AM

FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 4th day of September, 1997 is made by Archer Daniels Midland Company, a DELAWARE corporation, with an address at P.O. Box 1470, Decatur, Illinois 62525 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Coblazo
 Name: Nancy Nardella Coblazo
 Title: Vice President

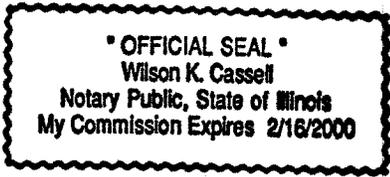
ARCHER DANIELS MIDLAND COMPANY

By: Randy Neumayer
 Name: RANDY NEUMAYER
 Title: Vice President-Rail Transportation

STATE OF) Illinois
) SS:
COUNTY OF) Macon

On this 24th day of September, 1997 before me personally appears Randy Neumann, to me personally known, who by me duly sworn, says that he/she is the Vice President-Rail Transportation of ARCHER DANIELS MIDLAND COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Wilson K. Cassell
Notary Public

[SEAL]

My Commission expires: 2/16/2000

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 3rd day of October, 1997 before me personally appears Nancy Wardella Coblazo, to me personally known, who by me duly sworn, says that he/she is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01 GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

SCHEDULE NO. 01

Quantity

150

Equipment Description

Used 4650 - 4750
cubic foot capacity
covered hoppers

Reporting Marks and Numbers

CEFX (see Rider A attached
hereto)

Rider A to Schedule No. 01
Master Net Railcar Lease dated
September 4, 1997

<u>Car Mark</u>	<u>Car Number</u>
CEFX	15104
CEFX	15109
CEFX	15119
CEFX	15120
CEFX	15123
CEFX	15128
CEFX	15139
CEFX	15141
CEFX	15145
CEFX	15146
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CEFX	15208
CEFX	15210
CEFX	15219
CEFX	15221
CEFX	15223
CEFX	15226
CEFX	15228
CEFX	15230

<u>Car Mark</u>	<u>Car Number</u>
CEFX	15232
CEFX	15233
CEFX	15237
CEFX	15239
CEFX	15243
CEFX	15245
CEFX	15247
CEFX	15249
CEFX	15255
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CEFX	15264
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CEFX	15311
CEFX	15313
CEFX	15314
CEFX	15315

Rider A to Schedule No. 01
Master Net Railcar Lease dated
September 4, 1997

<u>Car Mark</u>	<u>Car Number</u>
CEFX	15316
CEFX	15318
CEFX	15321
CEFX	15323
CEFX	15324
CEFX	15325
CEFX	15326
CEFX	15327
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CEFX	15376
CEFX	15378
CEFX	15380
CEFX	15381
CEFX	15382
CEFX	15384

<u>Car Mark</u>	<u>Car Number</u>
CEFX	15388
CEFX	15390
CEFX	15391
CEFX	15392
CEFX	15393
CEFX	15394
CEFX	15395
CEFX	15196
CEFX	15398
CEFX	15399
CEFX	15401
CEFX	15402
CEFX	15403
CEFX	15407
CEFX	15408