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October 23, 1997

Janice Fort
Surface Transportation Board
Recordation Office
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Suite 700
Washington D.C. 20423

RECORDATION NO. 20971 FILED

OCT 28 '97

10-21 AM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

I am enclosing an original plus 2 copies, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Archer Daniels Midland Company dated 8/29/97. Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the two (2) acknowledgment copies to my attention. I have enclosed a FED X air bill 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 28 '97

10-21 AM

FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of the 29th day of August, 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 No. 02 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 Coblago
Name: Nancy Nardella Coblago
Title: Vice President

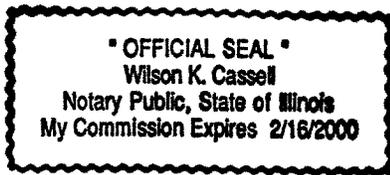
ARCHER DANIELS MIDLAND COMPANY

By: Randy Newman
Name: Vice President Rail Transportation
Title: _____

STATE OF) Illinois
) SS:
COUNTY OF) McCook

On this 10th day of October, 1997 before me personally appears Barney Newman, 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 15th day of October, 1997 before me personally appears NANCY NARDELLA 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. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

SCHEDULE NO. 02

| <u>Quantity</u> | <u>Equipment Description</u> | <u>Reporting Marks and Numbers</u> |
|-----------------|---|------------------------------------|
| 120 | 5150 cu.ft.covered hopper cars built by Thrall Car Manufacturing Company in 1996 & 1997. | See attached Exhibit A |

Rider A to Schedule No. 02 to the Master Railcar Lease dated as of August 29, 1997

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| CEFX | 10211 | CEFX | 10256 | CEFX | 10432 |
| CEFX | 10212 | CEFX | 10257 | CEFX | 10433 |
| CEFX | 10213 | CEFX | 10258 | CEFX | 10434 |
| CEFX | 10214 | CEFX | 10259 | CEFX | 10435 |
| CEFX | 10215 | CEFX | 10260 | CEFX | 10436 |
| CEFX | 10216 | CEFX | 10261 | CEFX | 10437 |
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| CEFX | 10219 | CEFX | 10264 | CEFX | 10440 |
| CEFX | 10220 | CEFX | 10265 | CEFX | 10441 |
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| CEFX | 10251 | CEFX | 10427 | CEFX | 10478 |
| CEFX | 10252 | CEFX | 10428 | CEFX | 10479 |
| CEFX | 10253 | CEFX | 10429 | CEFX | 10480 |
| CEFX | 10254 | CEFX | 10430 | CEFX | 10481 |