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INTERSTATE COMMERCE COMMISSION

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

Counterpart - [unclear]

December 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Memorandum of Master Equipment Lease Agreement (as such agreement relates to Lease Schedule No. 31953-02), dated as of December 29, 1995 (the "Memorandum"), a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement, dated as of May 22, 1995, which was duly filed with the Commission on June 23, 1995 under Recordation Number 19478.

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

Lessor:	Fleet Credit Corporation 50 Kennedy Plaza, Fifth Floor Providence, Rhode Island 02903-2305
Lessee:	Penford Products Co.. 100 First Street, S.W. Cedar Rapids, Iowa 52404

Mr. Vernon A. Williams
December 29, 1995
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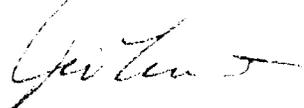
A description of the railroad equipment covered by the enclosed documents is:

Thirty-two (32) hopper cars manufactured by Trinity Industries, Inc. bearing reporting marks and road numbers more specifically set forth in Exhibit A attached to the Memorandum.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

19478-A

FILED 1995

DEC 29 1995 1 12 PM

INTERSTATE COMMERCE COMMISSION

Filed and Recorded with the Interstate Commerce Commission

on _____
at _____

and given Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of May 22, 1995 by and between Fleet Credit Corporation, a Rhode Island corporation ("Lessor") and Penford Products Co., an Iowa corporation ("Lessee"), as such agreement relates to Lease Schedule No. 31953-02 thereof (together, the "Lease").

W I T N E S S E T H :

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, thirty-two (32) new Trinity Industries, Inc. 5125 Cubic Foot Power Flo 15 PSI Pressureaide Covered Hopper Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on Schedule A attached heretc.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: 12/29, 1995

Lessor:
Fleet Credit Corporation
By: [Signature]
Name: LISA D. WARDLE
Title: Assistant Vice President

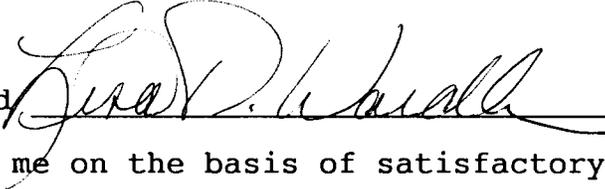
Lessee:
Penford Products Co.
By: [Signature]
Name: Ray W. Pettibone
Title: Controller

STATE OF: Rhode Island

SS.

COUNTY OF: Providence

On December 28, 1995 before me, Sandra Buonaiuto
(Notary Name and Title)

personally appeared  personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: 
(Notarial Seal)

STATE OF: Washington

SS.

COUNTY OF: King

On December 4, 1995 before me, Synda W. Carmick, Notary
(Notary Name and Title)

personally appeared Jeffrey S. Cook personally

know to me (or proved to me on the basis of satisfactory
evidence) to be the person(s) whose name(s) is are subscribed
to within the instrument and acknowledged to me that

he she/they executed the same in his her/their authorized
capacity(ies), and that by his her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which
the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Synda S. W. Carmick
(Notarial Seal)

FLEET CREDIT CORPORATION

Schedule A Equipment

Attached to and made part of the following documents: True Lease Schedule No. 31953-02,
Acceptance Certificate and UCC-1 Financing Statements

With: Penford Products Co.

Qty.	Depreciable Life and Description	Reporting Marks/ Running Numbers	Serial Numbers
	Depreciable Life of Equipment - 7 Years		
	<u>Loc. No. 01</u>		
32	New Trinity Industries, Inc. 5125 Cubic Foot Power Flo 15 PSI Pressureaide Covered Hopper Railcars, equipped with 20" hatches, preasure unloading features, 100 ton trucks, and two coat 6 Mil Flintflex 200 interior lining or equivalent.	PENX3100 PENX3101 PENX3102 PENX3103 PENX3104 PENX3105 PENX3106 PENX3107 PENX3108 PENX3109 PENX3110 PENX3111 PENX3112 PENX3113 PENX3114 PENX3115 PENX3116 PENX3117 PENX3118 PENX3119 PENX3120 PENX3121 PENX3122 PENX3123 PENX3124 PENX3125 PENX3126 PENX3127 PENX3128 PENX3129 PENX3130 PENX3131	747717 747729 747730 747731 747732 747733 747734 747735 747736 747737 747739 747740 747741 747742 747743 747744 747745 747746 747747 747748 747759 747760 747761 747762 747763 747764 747765 747766 747767 747768 747769 747770

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

FLEET CREDIT CORPORATION

BY: [Signature]
NAME: LISA D. WARDLE

TITLE: Assistant Vice President

PENFORD PRODUCTS CO.

BY: [Signature]
NAME: X Roy W. Pettibone

TITLE: X Controller

FLEET CREDIT CORPORATION

Schedule A-1
Equipment Location

Attached to and made part of the following documents: True Lease Schedule No. 31953-02,
Acceptance Certificate and UCC-1 Financing Statements

With: Penford Products Co.

Loc. No. Equipment Currently Located At:

01 Penford Products Co.
 1001 First Street, S.W.
 Cedar Rapids, IA 52404

FLEET CREDIT CORPORATION

BY: *Lisa D. Wardle*

NAME: LISA D. WARDLE

TITLE: Assistant Vice President

PENFORD PRODUCTS CO.

BY: *x Roy W. Pettibone*

NAME: *x Roy W. Pettibone*

TITLE: *x Controller*