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OF COUNSEL
URBAN A. ESTER

19478-B

MAR 28 1996 -3 05 PM

TRANSPORTATION COMMISSION

March 28, 1996

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), and the regulations thereunder, are four (4) copies of a Master Equipment Lease Agreement (as such agreement relates to Lease Schedule No. 31953-03), dated as of March 29, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement, dated as of May 22, 1995, which was previously 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

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

Twenty-four (24) covered hopper cars PENX 3132 through PENX 3155

Mr. Vernon A. Williams
March 28, 1996
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three (3) stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

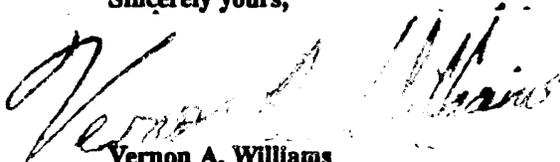
3/23/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/28/96 at 3:05PM, and assigned recordation number(s). 19478-B.

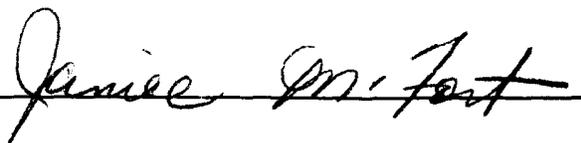
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19478-B
MAR 28 1996 - 3 05 PM
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., a Delaware corporation
("Lessee"), as such agreement relates to Lease Schedule No. 31953-03
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, twenty-four (24)
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 hereto.
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: March 29, 1995

Lessor:
Fleet Credit Corporation
By: David R. Courneyer
Name: David R. Courneyer
Title: AVP

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

STATE OF: x Iowa

COUNTY OF: x Linn

SS.

On x March 25, 1996 before me, x Suzanne Abel - Executive Secretary
(Notary Name and Title)

personally appeared x Royce Pettibone 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: x Suzanne Abel

(Notarial Seal)



STATE OF: Rhode Island

COUNTY OF: Providence

SS.

On March 27, 1996 before me, Kathleen E. Walsh, CAI
(Notary Name and Title)

personally appeared David R. Cournoyer 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)

FLEET CREDIT CORPORATION

Schedule A Equipment

Attached to and made part of the following documents: True Lease Schedule No. 31953-03,
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>		
24	New Trinity Industries, Inc. 5125 Cubic Foot Power Flo 15 PSI Pressureaide Covered Hopper Railcars, equipped with 20" hatches, pressure unloading features, 100 ton trucks, and two coat 6 Mil Flintflex 200 interior lining or equivalent.	PENX3132 PENX3133 PENX3134 PENX3135 PENX3136 PENX3137 PENX3138 PENX3139 PENX3140 PENX3141 PENX3142 PENX3143 PENX3144 PENX3145 PENX3146 PENX3147 PENX3148 PENX3149 PENX3150 PENX3151 PENX3152 PENX3153 PENX3154 PENX3155	751013 751018 751019 751020 751021 751022 751023 751024 751025 751026 751027 751028 752638 752639 752640 752641 752642 752643 752644 752647 752650 752652 752653 752654

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

FLEET CREDIT CORPORATION

PENFORD PRODUCTS CO.

BY: David R. Cooney

BY: Roger Pettibone

NAME: David R. Cooney

NAME: Ray W. Pettibone

TITLE: AVP

TITLE: Controller