

RECORDATION NO. 19478-F FILED

DEC 29 98

1-45 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 29, 1998

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 Master Equipment Lease Agreement (as such Agreement relates to Lease Schedule No. 31953), dated as of December 30, 1998, 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 under Recordation Number 19478.

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

Lessor: Fleet Capital Corporation
50 Kennedy Plaza, 5th Floor
Providence, Rhode Island 02903

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-five (25) covered hopper cars bearing PENX reporting marks and road numbers 805547 through 805571

Country Point - Sparta

Mr. Vernon A. Williams
December 29, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return 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

OFFICE OF THE SECRETARY

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

Date: 12/29/98

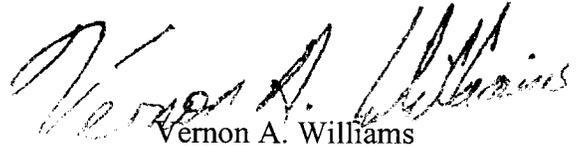
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/29/98 at 1:45PM, and

assigned recordation number(s). 21907, 13588-J, 19478-F and 21765-A.

Sincerely Yours,



Vernon A. Williams

Enclosure(s) (4)

104.00

\$_____ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



James M. Fort

Fleet
Capital Leasing

50 Kennedy Plaza; 5th Floor
Providence, Rhode Island 02903-2305

RECORDATION NO. 19478-F FILED

DEC 29 '98

1-45 PM

FILED AND RECORDED WITH THE SERVICE TRANSPORTATION BOARD

on: _____
at: _____
and given Recordation No.: _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of May 22, 1995 by and between Fleet Capital Corporation, a Rhode Island corporation ("Lessor") and Penford Products Co, a Delaware corporation ("Lessee"), as such agreement related to Lease Schedule No. 31953-00009 thereof (together, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, (25) Twenty-Five 5125 Cubic Foot Covered Hopper Poser FLO I Car bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the 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: 12-30-98

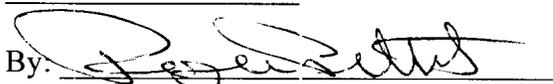
Lessor:
Fleet Capital Corporation

By: 

Name: _____
Paul M. Mongeau

Title: _____
Vice President

Lessee:
Penford Products Co.

By: 

Name: Ryan Pettibone

Title: VP Finance



**SCHEDULE A
EQUIPMENT**

Attached hereto and made part of the following documents: Memorandum of Lease

With: **PENFORD PRODUCTS CO.**

Depreciable Life: 7 Years

Quantity	Reporting Marks	Serial Numbers	Description	Running Numbers
Loc. No. 01				
25	PENX	805547	5125 CUBIC FOOT COVERED HOPPER POSER FLO I	3300
		805548	CARS	3301
		805549		3302
		805550		3303
		805551		3304
		805552		3305
		805553		3306
		805554		3307
		805555		3308
		805556		3309
		805557		3310
		805558		3311
		805559		3312
		805560		3313
		805561		3314
		805562		3315
		805563		3316
		805564		3317
		805565		3318
		805566		3319
		805567		3320
		805568		3321
		805569		3322
		805570		3323
		805571		3324

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

FLEET CAPITAL CORPORATION

PENFORD PRODUCTS CO.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

STATE OF: Rhode Island

SS.

COUNTY OF: Providence

On December 18 before me, Francine Turner
(Notary Name and Title)

personally appeared Paul M. Mongeau 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: Francine Turner

(Notary Seal)

STATE OF: Iowa

SS.

COUNTY OF: Linn

On December 21, 1998 before me, Jill A. Hickson Admin. Asst.
(Notary Name and Title)

personally appeared 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: Jill A. Hickson

