FAEGRE & BENSON

PROFESSIONAL LIMITED LIABILITY PARTNERSHIP

2200 NORWEST CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901
TELEPHONE 612-336-3000
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DAVID M. BEADIE
612/336-3125

20236

August 13, 1996

AUG 19 1996 2:55 PM

Vernon A. Williams
Office of the Secretary
Recordations Unit
Surface Transportation Board
12th Street and Constitution Avenue, NW
Washington, D.C. 20423

RECEIVED
SURFACE TRANSPORTATION BOARD
AUG 19 2 52 PM '96

Re: Recordation of Leases and Financing Statements

Dear Mr. Williams:

I have enclosed two originals of each of the primary documents described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

Document Descriptions

1. Equipment Lease dated as of July 25, 1996, between Farm Credit Leasing Services Corporation as agent for Farm Credit Services of Southern Minnesota, ACA, and ProGold Limited Liability Company ("FCS Southern Minnesota Lease").

2. Equipment Lease dated as of July 25, 1996, between Farm Credit Leasing Services Corporation as agent for Farm Credit Services of Mid-America, ACA, and ProGold Limited Liability Company ("FCS Mid-America Lease").

3. Equipment Lease dated as of July 25, 1996, between Farm Credit Services Corporation as agent for Farm Credit Services of Michigan's Heartland, PCA, and ProGold Limited Liability Company ("FCS Heartland Lease").

4. Equipment Lease dated as of July 25, 1996, between Farm Credit Leasing Services Corporation as agent for CoBank, ABC, and ProGold Limited Liability Company ("CoBank Lease").

5. Equipment Lease dated as of July 25, 1996, between Farm Credit Leasing Services Corporation as agent for St. Paul Bank for Cooperatives ("St. Paul Bank Lease"), and ProGold Limited Liability Company.

Party Information

The names and addresses of the parties to the enclosed primary documents are as follows:

1. FCS Southern Minnesota Lease:

   (a) Lessor:

   Farm Credit Leasing Services Corporation
   1600 Colonnade
   5500 Wayzata Blvd.
   Minneapolis, MN 55416-1252

   as agent for:

   Farm Credit Services of Southern Minnesota
   600 South Highway 169-#1520
   Minneapolis, MN 55426

   (b) Lessee:

   ProGold Limited Liability Company
   101 North Third Street
   Moorhead, MN 56560

2. FCS Mid-America Lease

   (a) Lessor:

   Farm Credit Leasing Services Corporation
   1600 Colonnade
   5500 Wayzata Blvd.
   Minneapolis, MN 55416-1252

as agent for:

Farm Credit Services of Mid-America
501 - 4th Avenue - #700
Louisville, KY 40202

(b) Lessee:

ProGold Limited Liability Company
101 North Third Street
Moorhead, MN 56560

3. FCS Heartland Lease

(a) Lessor:

Farm Credit Leasing Services Corporation
1600 Colonnade
5500 Wayzata Blvd.
Minneapolis, MN 55416-1252

as agent for:

Farm Credit Services of Michigan's Heartland
2510 Kerry Street - #200
Lansing, MI 48912

(b) Lessee:

ProGold Limited Liability Company
101 North Third Street
Moorhead, MN 56560

4. CoBank Lease

(a) Lessor:

Farm Credit Leasing Services Corporation
1600 Colonnade
5500 Wayzata Blvd.
Minneapolis, MN 55416-1252

as agent for:

CoBank, ACB
5500 South Quebec Street
Greenwood Village, CO 80111

(b) Lessee:

ProGold Limited Liability Company
101 North Third Street
Moorhead, MN 56560

5. St. Paul Bank Lease

(a) Lessor:

Farm Credit Leasing Services Corporation
1600 Colonnade
5500 Wayzata Blvd.
Minneapolis, MN 55416-1252

as agent for:

St. Paul Bank for Cooperatives
375 Jackson Street
St. Paul, MN 55101

(b) Lessee:

ProGold Limited Liability Company
101 North Third Street
Moorhead, MN 56560

Equipment Information

The equipment covered by each of the enclosed primary documents is as follows: 19,636 gallon, 10 ton, Model 36-196-6 tank railcars manufactured by Trinity Industries, Inc. Serial numbers to be furnished upon execution and delivery of Lease

Supplements. With respect to each lease, the number of such cars covered by such lease is listed below:

1.	FCS Southern Minnesota Lease	250 cars
2.	FCS Mid-America Lease	200 cars
3.	FCS Heartland Lease	100 cars
4.	CoBank Lease	90 cars
5.	St. Paul Bank	70 cars

Summary Information

A summary of the enclosed primary documents, equally applicable to each lease, is as follows: Twenty year equipment lease for the lease of 19, 636 gallon, 110 ton, Model 36-196-6 tank railcars, manufactured by Trinity Industries, Inc.

Our check payable to the Surface Transportation Board for the filing fee of $105 is enclosed. Please return the original of each of the enclosed documents to me at the following address:

David M. Beadie
Faegre & Benson
2200 Norwest Center
90 South Sixth Street
Minneapolis, MN 55402-3901

Please call me if you have any questions or desire additional information.

Very truly yours,

Dave Beadie

David M. Beadie

DMB:psm
Enclosures
M1 0151530 02

St. Paul Bank

20236

EQUIPMENT LEASE

AUG 1 9 1996 2 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE dated as of July 25, 1996 between Farm Credit Leasing Services Corporation, a federally chartered corporation (the "Lessor"), not individually but solely as agent for St. Paul Bank for Cooperatives, a bank for cooperatives (the "Owner") and ProGold Limited Liability Company, a Minnesota limited liability company (the "Lessee").

Section 1

Definitions

The following terms shall have the following meanings for all purposes of this Lease:

"AAR" means the American Association of Railroads.

"Basic Rent" means the rent payable under Section 4(b).

"Basic Rent Payment Date" means each date specified in Section 4(b) on which installments of Basic Rent are due and payable.

"Casualty Occurrence" with respect to any Item means any of the following events: (i) the Item shall be destroyed, (ii) the Item shall be irreparably damaged so as to be unfit for its intended purpose provided that the determination of such damage and irreparability shall have been made in good faith by the Chairperson of the Board or the Chief Operating Officer of Lessee within 60 days after the damage occurs, (iii) the Item shall become lost or stolen, (iv) the Item shall be requisitioned or taken over by any governmental authority, by the power of eminent domain or otherwise, for a period which exceeds the then remaining term of this Lease or, in the case of a governmental authority of Mexico, for a period of more than 90 days, or (v) Lessor or Lessee is attempting to obtain the return of the Item from Mexico and is prevented from doing so for a period of more than 90 days.

"Casualty Value" of an Item as of any Interim or Basic Rent Payment Date means the amount determined in accordance with Exhibit C. Casualty Value includes the Make-Whole Amount, if any.

"Closing Date" with respect to an Item means the "Closing Date" for such Item in the Participation Agreement. Closing Dates are the dates Items are settled for by the Owner under the Participation Agreement.

"Code" means the Internal Revenue Code of 1986, as amended

"December Item" is defined in Section 4(a)

"Default" means any event which with notice or lapse of time or both would constitute an Event of Default

"Equipment" or "Items" means the equipment described in Exhibit A hereto, together with any and all accessories from time to time incorporated therein or installed thereon. "Item" or "Item of Equipment" shall mean any such item of equipment

"Event of Default" means any one of the Events of Default specified in Section 17

"FCL" means Farm Credit Leasing Services Corporation in its individual capacity

"Indemnified Person" means the Lessor, the Owner and Farm Credit Leasing Services Corporation, and their respective successors and assigns, and any officer, director, or employee of any of the foregoing.

"Interchange Rules" means all codes, rules, interpretations, laws or orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Equipment, adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency, or governmental authority, including the Surface Transportation Board and the United States Department of Transportation which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders

"Interim Rent" means the rent payable under Section 4(a).

"Interim Term" with respect to a September Item or a December Item is defined in Section 4(a)

"Lease Supplement" means any Lease Supplement substantially in the form of Exhibit B signed by Lessee and Lessor pursuant to Section 2(b)

"Lease Term" with respect to each Item means the term of this Lease for such Item specified in Section 3.

"Lessor's Cost" of each Item means the purchase price of such Item paid or payable to the Manufacturer plus freight, storage, the cost of the interior lining, and other charges payable by Lessor in connection with delivery and acceptance of such Item plus any sales and use taxes payable by Lessor upon the purchase of such Item

"Make-Whole Amount" means the amount, if any, payable by the Owner to its lender with respect to fixed rate loans made to finance the Owner's investment in the Equipment that is in the nature of compensation to the lender as a result of the lender's inability to reinvest funds that represent prepayment of such fixed rate loans from proceeds received under this Lease as a result of a Casualty Occurrence or on account of an Event of Default

"Manufacturer" means for each Item of Equipment the manufacturer or other seller thereof to Lessor The Manufacturer is Trinity Industries, Inc

"Manufacturer's Delivery Date" is defined in Section 2(b)

"Net Economic Return" is defined in the Tax Indemnity Agreement

"1997 Item" is defined in Section 4(a)

"Operative Agreements" means this Lease, the Participation Agreement, and the Tax Indemnity Agreement, and the Purchase Agreement Assignment.

"Owner" means the party identified above as Owner for whom FCL is acting as agent hereunder, and the successors and assigns of such party.

"Participation Agreement" means the Participation Agreement dated as of July 25, 1996 among Lessee, Lessor, Owner, and certain other owners that are leasing similar railcars to Lessee as part of the overall transaction described therein

"Purchase Agreement" means the agreement under which the Items will be purchased from the Manufacturer and materials or services will be furnished with respect to the manufacture, construction, delivery, erection, assembly, inspection or testing of the Items The Purchase Agreement is described in Section 3(p) of the Participation Agreement.

"Purchase Agreement Assignment" is defined in Recital B of the Participation Agreement

"Rent" means Basic Rent and Supplemental Rent

"Related Lease" means any one of the leases by the Lessor to the Lessee described in the Participation Agreement other than this Lease

"September Item" is defined in Section 4(a).

"Supplemental Rent" means all amounts other than Basic Rent which Lessee agrees to pay hereunder to Lessor or others, including Casualty Values

"Tax Indemnity Agreement" means the Tax Indemnity Agreement between the Owner and the Lessee relating to this Lease

"Taxes and Other Charges" means all income, sales, use, excise, property, franchise and other taxes of every kind, all assessments, duties, fees and charges of every kind, and all interest and penalties relating to any of the foregoing, in each case imposed on any Indemnified Person by any federal, state, local or foreign governmental body or agency (a) upon the Equipment, its purchase, ownership, use, and return or other disposition, (b) upon the Rent payable hereunder, and (c) with respect to any other aspect of the transaction contemplated by the Operative Agreements

"10-Year Treasury Rate" means the "on the run" asked yield for the current 10-year U S Treasury Note as of a particular date and time (using central standard or daylight time, whichever is in effect on the date of determination in Minneapolis, Minnesota) as reported on page USD of Bloomberg Financial Markets Services

Section 2

Lease and Delivery of Equipment

(a) Lease of Equipment Lessor hereby agrees to lease each Item of Equipment to Lessee and Lessee hereby agrees to lease each Item of Equipment from Lessor upon the terms and conditions set forth herein.

(b) Delivery Lessor hereby appoints Lessee as its agent for inspection and acceptance of each Item of Equipment from the Manufacturer thereof under the Purchase Agreement Each delivery of an Item to Lessor under the Purchase Agreement shall be deemed a delivery to Lessee under this Lease at the location at which the Item is so delivered to Lessor Under the Purchase Agreement, delivery of Items by the Manufacturer to Lessor occurs when they are delivered to the first railroad in the railroad interchange system (the "Manufacturer's Delivery Date"), after having previously been inspected by Lessee on the Manufacturer's premises Lessee agrees to so inspect the Item, and if the Item is found acceptable, so indicate on behalf of Lessor under the Purchase Agreement by executing a certificate of acceptance with respect to the Item under the Purchase Agreement on behalf of

Lessor on a form provided by the Manufacturer Accordingly, each Item shall become subject to this Lease on the related Manufacturer's Delivery Date Lessee also agrees to execute and deliver to Lessor a Lease Supplement with respect to such Item together with a signed original or signed copy of the related certificate of acceptance under the Purchase Agreement The provisions of the Purchase Agreement Assignment governing excluded Equipment shall apply in the event that for any reason an Item delivered by the Manufacturer under the Purchase Agreement is not subsequently settled for and paid for by Lessor under the Participation Agreement

Section 3

Lease Term

The Lease Term with respect to each Item shall begin on the Manufacturer's Delivery Date for such Item and shall terminate on December 31, 2016 subject, however, to earlier termination as provided herein, and subject to such Item being excluded from this Lease as contemplated by the last sentence of Section 2(b) hereof.

Section 4

Rent and Payment Dates

(a) Interim Rent With respect to each Item having a Closing Date on or before September 30, 1996 (each a "September Item"), Lessee agrees to pay Lessor on December 30, 1996 as Interim Rent for each such Item from the Closing Date for such Item through September 30, 1996 (the "Interim Term" with respect to such Item) an amount for each calendar month (or fraction thereof) during the Interim Term of such Item equal to (1) Lessor's Cost of such Item multiplied by (2) a rental factor or factors as determined below multiplied by (3) the number of days of the Interim Term for such Item falling in such month, plus interest on such Interim Rent from September 30, 1996 until paid at an annual rate equal to the Prime Rate in effect from time to time plus 1%, which rate shall change when and as the Prime Rate changes For this purpose, "Prime Rate" shall mean the prime rate quoted in the Wall Street Journal

With respect to each Item having a Closing Date on or after October 1, 1996 and on or before December 30, 1996 (each a "December Item"), Lessee agrees to pay Lessor on December 30, 1996, as Interim Rent for each such Item from the Closing Date for such Item through December 30, 1996 (the "Interim Term" with respect to such Item) an amount for each calendar month (or fraction thereof) during the Interim Term of such Item equal to (1) Lessor's Cost for such Item multiplied by (2) a rental factor or factors as determined below multiplied by (3) the number of days of the Interim Term for such Item falling in such month

With respect to each Item having a Closing Date after December 30, 1996 and on or before February 28, 1997 (each a "1997 Item"), no Interim Rent shall be payable on the first 50 1997 Items (but Basic Rent shall be payable thereon on March 31, 1977 as provided below), and with respect to 1997 Items in excess of 50, Lessee agrees to pay Lessor on March 31, 1997, as Interim Rent for each such Item from the Closing Date for such Item through March 31, 1997 (the "Interim Term" with respect to such Item) an amount for each calendar month (or fraction thereof) during the Interim Term of such Item equal to (1) Lessor's Cost for such Item multiplied by (2) a rental factor or factors as determined below multiplied by (3) the number of days of the Interim Term for such Item falling in such month

The rental factor used for purposes of calculating Interim Rent shall be based on the annual rate of interest publicly announced as the Federal Farm Credit Bank 90-day Discount Note Rate (the "Discount Rate") as in effect on the first day of each calendar month during the Interim Term (with the Discount Rate in effect on August 1, 1996 being the reference for Items delivered in August of 1996). The rental factor shall be the same for each day in a particular calendar month. If the Discount Rate in effect on the first day of a calendar month is one of the rates set forth below, then the rental factor for such month shall be the factor set forth below opposite such rate

Discount Rate in Effect on First Day of Calendar Month	Rental Factor For Each Day in Such Month
5 00%	0.0002932
5 25%	0 0002986
5 50%	0 0003039
5 75%	0 0003094
6 00%	0 0003148
6 25%	0 0003203

In the event that the Discount Rate falls between two of the rates set forth in the above table, the applicable rental factor shall be interpolated between the two factors that are set forth opposite the rates between which the actual Discount Rate falls.

In the event the Discount Rate in effect on the first day of a calendar month is not included in the range of rates set forth in the above table, the applicable rental factor for each day in such month shall be calculated on the same basis as was used in preparing the above table but in this situation using the Discount Rate actually in effect on the first day of such calendar month

(b) Basic Rent With respect to each September Item, Lessee shall pay Lessor Basic Rent for each such Item in 81 consecutive quarterly installments in arrears on the last day of each December, March, June, and September, beginning December 31, 1996

and ending December 31, 2016, each such installment to be an amount equal to (1) the Lessor's Cost of such Item multiplied by (2) the rental factor determined as set forth below

With respect to each December Item and the first 50 1997 Items, Lessee shall pay Lessor Basic Rent for each such Item in 80 consecutive equal quarterly installments in arrears on the last day of each March, June, September, and December, beginning March 31, 1997 and ending December 31, 2016, each such installment to be an amount equal to (1) the Lessor's Cost of such Item multiplied by (2) the rental factor determined as set forth below.

With respect to each 1997 Item in excess of 50, Lessee shall pay Lessor Basic Rent for each such Item in 79 consecutive equal quarterly installments in arrears on the last day of each March, June, September, and December, beginning June 30, 1997 and ending December 31, 2016, each such installment to be an amount equal to (1) the Lessor's Cost of such Item multiplied by (2) the rental factor determined as set forth below

The rental factor used for purposes of calculating Basic Rent shall be based on the 10-year Treasury Rate For each September Item, the rental factor shall be based on the 10-year Treasury Rate as in effect at 11 00 a m on Monday, September 30, 1996 (or at the closest earlier time if the 10-year Treasury rate is not reported at exactly 11.00 a.m) For each December Item, the rental factor shall be based on the 10-year Treasury Rate as in effect at 11 00 a m on December 30, 1996 (or at the closest earlier time if the 10-year Treasury rate is not reported at exactly 11 00 a m) For each 1997 Item, the rental factor shall be based on the 10-year Treasury Rate as in effect at 11 00 AM on Monday, March 31, 1997 (or at the closest earlier time if the 10-year Treasury Rate is not reported at exactly 10 00 AM)

If the 10-year Treasury Rate is one of the rates set forth below, then the rental factor used above for calculating Basic Rent for September Items for the first 21 quarterly installments and the last 60 quarterly installments shall be the factors set forth below opposite such rate

10-year Treasury Rate	Rental Factor First 21 Quarters	Rental Factor Last 60 Quarters
5 88%	2 0042331%	2.2920747%
6 00%	2 0324640%	2 3243601%
6 25%	2 0872238%	2 3869843%
6 50%	2 1403486%	2 4477388%
6 75%	2 1917893%	2 5065672%
7 00%	2.2435787%	2 5657944%
7 25%	2 2957124%	2 6254154%
7.50%	2 3481881%	2 6854275%
7.75%	2 4010019%	2 7458263%

If the 10-year Treasury Rate is one of the rates set forth below, then the rental factor used above for calculating Basic Rent for December Items and for the first 50 1997 Items for the first 20 quarterly installments and the last 60 quarterly installments shall be the factors set forth below opposite such rate

10-year Treasury Rate	Rental Factor First 20 Quarters	Rental Factor Last 60 Quarters
5 88%	2 0088040%	2.2973009%
6 00%	2 0369044%	2 3294382%
6.25%	2 0914236%	2.3917872%
6 50%	2 1443115%	2.4522707%
6 75%	2 1955208%	2 5108346%
7 00%	2 2470749%	2 5697928%
7 25%	2 2989705%	2 6291414%
7 50%	2 3512049%	2 6888776%
7 75%	2 4037710%	2 7489931%

If the 10-year Treasury Rate is one of the rates set forth below, then the rental factor used above for calculating Basic Rent for the 1997 Items in excess of 50 for the first 19 quarterly installments and the last 60 quarterly installments shall be the factor set below opposite such rate

10-year Treasury Rate	Rental Factor First 19 Quarters	Rental Factor Last 60 Quarters
5 88%	2 0694846%	2.3666974%
6 00%	2 0990405%	2.4004980%
6 25%	2 1554431%	2 4650011%
6 50%	2 2091938%	2 5264713%
6 75%	2 2618097%	2 5866437%
7 00%	2 3148639%	2 6473174%
7 25%	2 3683547%	2 7084903%
7 50%	2 4222806%	2.7701609%
7 75%	2 4749863%	2 8304360%

In the event the 10-year Treasury Rate on September 30, 1996 or December 30, 1996 on March 31, 1997 falls between two of the rates set forth in the applicable table shown above, the rental factors to be used to calculate Basic Rent shall be interpolated between the two factors that are set forth opposite the rates between which the actual 10-year Treasury Rate falls

In the event the 10-year Treasury Rate on September 30, 1996 or December 30, 1996 on March 31, 1997 is not included in the range of rates set forth in the applicable table shown above, the applicable rental factors shall be calculated on the same basis as was used in preparing such table but in this situation using the 10-year Treasury rate actually in effect on the relevant day

(c) Confirmation of Rental Amounts Within 30 days following March 31, 1997, Lessor and Lessee agree to sign and deliver to one another their written agreement as to final rental factors and the dollar amount of each quarterly installment of Basic Rent for September Items and for December Items and for 1997 Items

(d) Supplemental Rent Lessee agrees to pay Lessor or whomsoever shall be entitled thereto any and all Supplemental Rent promptly within five business days after written notice from Lessor that the same is due and owing In the event of any failure on the part of Lessee to pay any Supplemental Rent when due, Lessor shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in the case of nonpayment of Basic Rent

(e) Overdue Rent Lessee shall pay to Lessor (and, in the case of payments of Supplemental Rent payable to other persons hereunder, such other persons) on demand, as Supplemental Rent, to the extent permitted by applicable law, interest at the rate of 18% per annum (computed on the basis of a 360-day year of twelve 30-day months) on any part of any installment of Basic Rent not paid when due for any period for which the same shall be overdue and on any payment of Supplemental Rent not paid when due for the period until the same shall be paid

(f) Change in Tax Law The amount of the Basic Rent and the Casualty Values are based upon certain assumptions with respect to current tax law Lessor and Lessee agree that if there is an amendment to or change in the Code or any Regulation thereunder, any published Revenue Ruling or other document of the Treasury or the Internal Revenue Service, or the rate of tax under the Code or the laws of any state on the taxable income of corporations, which is adopted on or before December 31, 1996 (regardless of when effective) then the Basic Rent and the Casualty Values payable hereunder with respect to such Item or Items shall be adjusted (up or down, as the case may be) by an amount necessary to preserve the Owner's Net Economic Return For the purpose of this subsection, the Owner's assumptions with respect to current tax law consist of the "Tax Assumptions" as defined in the Tax Indemnity Agreement

(g) Place of Payment All payments of Interim Rent, Basic Rent, and Casualty Value shall be made to the Lessor Any other payment of Supplemental Rent payable to any other person shall be paid directly to the person entitled to receive the same Payments under this Lease shall be made to the person entitled thereto at the address set forth

in Section 21(c) hereof, or at such other address as the designated recipient shall request in writing of Lessee, in funds immediately available at the place of payment

Section 5

Net Lease and Unconditional Obligation

This Lease is a net lease, and Lessor and Lessee agree that as between them Lessee shall be responsible for all costs and expenses of any nature whatsoever for the possession and operation of the Equipment Lessee's obligation to pay Rent and all other amounts payable by Lessee hereunder shall (except as otherwise expressly provided in this Lease with respect to such other amounts) be absolute and unconditional under all circumstances, and shall not be affected by any circumstance whatsoever, including the following circumstances (a) any setoff, counterclaim, abatement, recoupment, defense or other right which Lessee may have against Lessor, any seller or manufacturer of any Item of Equipment or any other person or entity for any reason whatsoever, (b) any defect in the condition, design, operation or fitness for use of any Item of Equipment or any part thereof or the existence of any security interest, lien, encumbrance or rights of another with respect to any Item of Equipment or any part thereof, (c) any damage to or loss or destruction of any Item of Equipment or any part thereof or any interruption or cessation in the use or possession of any Item of Equipment or any part thereof by Lessee for any reason whatsoever, (d) any insolvency, bankruptcy, reorganization or similar proceedings by or against Lessee, Lessor, Owner, or any other person or entity, or (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing

Section 6

Disclaimer of Warranties

Lessee acknowledges that it has selected the Equipment based upon its own judgment and without reliance on any statement or representation by Lessor or the Owner LESSOR AND THE OWNER MAKE NO WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED, AND EACH SPECIFICALLY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, AS TO (A) THE FITNESS FOR ANY PARTICULAR PURPOSE AND MERCHANTABILITY OF ANY ITEM OF EQUIPMENT, (B) THE LESSOR'S TITLE TO THE EQUIPMENT, (C) THE DESIGN OR CONDITION OF, OR THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, (D) ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF OR THE INABILITY TO USE THE EQUIPMENT, AND (E) ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE The Lessor hereby appoints and constitutes the Lessee its agent during the term of this Lease to assert and enforce, from time to time, in the name and for the

account of the Lessor and the Lessee, as their interests may appear, but in all cases at the sole cost and expense of the Lessee, whatever claims and rights the Lessor may have as owner of the Equipment against the Manufacturer or any other person; provided, however, that if at any time an Event of Default shall have occurred and be continuing, the Lessor may assert and enforce such claims and rights at the Lessee's sole cost and expense Lessee's delivery to Lessor of a Lease Supplement signed by Lessee or delivery by Lessee or the Manufacturer to Lessor of an inspection or acceptance certificate the Lessee's representative gave to the Manufacturer shall be conclusive evidence as between Lessee and Lessor that all Items of Equipment described therein are in all the foregoing respects satisfactory to Lessee

Section 7

Risk Of Loss

Lessee shall bear the risk of damage, loss, theft, or condemnation of each Item of Equipment, whether partial or complete, regardless of cause, and whether or not any insurance proceeds or condemnation payments are payable with respect thereto, and any and all repairs and replacements of an Item or any part thereof shall be at the expense of Lessee subject, however, to the terms of this Lease

Section 8

Maintenance

(a) Maintenance Lessee shall, at its own expense, (l) maintain and keep the Equipment in good physical condition and working order consistent with prudent industry maintenance practice, and as otherwise may be required by any insurance policies, if any, maintained pursuant to Section 9 or to enforce warranty claims against each vendor and manufacturer of each Item of Equipment, ordinary wear and tear excepted, (2) maintain the Equipment in accordance with the standards then in effect under (i) the Interchange Rules or similar successor guidelines of the AAR and (ii) regulations of the Federal Railroad Administration, and at least equal to the standards of maintenance which Lessee performs on similar equipment owned or leased by Lessee, without discriminating in any way between equipment that is owned or leased, (3) comply with all requirements of law applicable to the maintenance and condition of the Equipment, (4) maintain the Equipment in good operating condition commercially suitable for carrying the commodities for which such Equipment was designed, and (5) inspect the interior lining of each Item, keep records of such inspections, and periodically replace such lining at reasonable time intervals in order to maintain such lining in accordance with the foregoing provisions of this Section 8(a)

(b) Required and Voluntary Improvements Lessee shall, at its sole expense, make all alterations, modifications, additions or improvements with respect to the

Equipment required by applicable law or deemed necessary by any federal, state or local governmental agency (a "Required Improvement") All Required Improvements shall be the property of Lessor and shall remain part of the Equipment and not be removed Lessee may, at its sole expense, make other alterations, modifications, additions or improvements to the Equipment as it may deem desirable in the conduct of its business so long as (1) the value, utility, condition and remaining useful life of the Equipment is not diminished below the value, utility, condition and remaining useful life thereof immediately prior to such alteration, modification, addition or improvement, assuming the Equipment was then in at least the condition and repair required to be maintained by the terms of this Lease, and (2) such alterations, modifications, additions or improvements do not cause any such Item to become a limited use property within the meaning of Revenue Procedure 76-30, 1976-2 C.B 647 or such other successor tax provision (a "Voluntary Improvement") So long as no Event of Default has occurred and is continuing, and so long as the value, utility, condition and remaining useful life of the Equipment (exclusive of any Voluntary Improvement) is not reduced thereby, any such Voluntary Improvement which was paid for by Lessee and not reimbursed or otherwise compensated for by Lessor shall remain the property of Lessee and may be removed by Lessee prior to return of the Equipment pursuant to this Lease, provided, however, that if any such Voluntary Improvement (i) is a replacement of existing parts constituting part of the Items of Equipment, or (ii) was made in the course of ordinary and proper maintenance of the Items of Equipment, or (iii) has become required by federal, state or local law, or (iv) cannot physically be removed without damage to the Equipment, it shall become the property of Lessor, and shall remain part of the Equipment and not be removed. Upon termination of this Lease, Lessor shall have the option to purchase from Lessee any Voluntary Improvement not described in the proviso to the preceding sentence at the Fair Market Value of such Voluntary Improvement

Section 9

Insurance

(a) Coverage Lessee shall at all times during the Lease Term of each Item of Equipment maintain insurance of the following types and amounts·

(1) Physical damage insurance insuring against loss or damage to each Item in an amount not less than (i) the replacement value less actual physical depreciation or (ii) the Casualty Value of the Item in effect from time to time, whichever is greater, with a deductible of no more than $5,000

(2) Liability insurance insuring against liability for death, bodily injury and property damage with a minimum limit of $25,000,000 per accident and a deductible of not more than $5,000

(3) Other insurance against risks customarily insured against by those engaged in the same business as Lessee in such amounts as is consistent with prudent industry practice

Insurance required by this Section may be carried under any blanket policy maintained by Lessee so long as it complies with this Section

(b) Policy Provisions All physical damage policies shall name Lessor, the Owner, and Lessee as loss payees as their interests may appear All liability policies shall name Lessor and Lessee as insureds All physical damage policies shall provide that any payment thereunder for any loss or damage shall (except as provided below) be made to the loss payees as their interests may appear under a standard mortgagee loss payable clause satisfactory to Lessor providing that the insurer thereunder waives all rights of subrogation against Lessor and that the interest of Lessor therein shall not be invalidated by any act or neglect of Lessee or any other person other than Lessor The loss, if any, under any physical damage policy covering the Equipment shall be adjusted with the insurance companies by Lessee, but any settlement shall be subject to the approval of Lessor if the loss exceeds $25,000 All policies required by this Section 9 shall provide that the same shall not be cancelled without at least 30 days' prior written notice to each insured named therein (10 days in case of nonpayment of premiums), and no such policy shall contain a provision relieving the insurer of liability for any loss by reason of the existence of other insurance policies covering the Equipment against the peril involved, whether collectible or not

(c) Certificates Annually during the month of November in each calendar year beginning with calendar year 1997, Lessee shall furnish Lessor with certificates or other satisfactory evidence of maintenance of the insurance required by this Section 9

(d) Approved Insurers All insurance provided for in this Section 9 shall be issued by insurance companies approved by Lessor, which approval shall not be unreasonably withheld

Section 10

Casualty Occurrence

(a) Notice In the event that any Item of Equipment suffers a Casualty Occurrence during the term of this Lease or thereafter while such Item is in the possession of Lessee pursuant to Section 13 or 15 hereof, Lessee shall promptly and fully (after it has knowledge of such Casualty Occurrence) inform Lessor of such Casualty Occurrence

(b) Payment of Casualty Value On the date Interim Rent is payable (if such date is at least 15 days after Lessor's receipt of notice of a Casualty Occurrence to an Item) or, in other cases, on the first Basic Rent Payment Date that is at least 15 days after

Lessor's receipt of notice of a Casualty Occurrence to an Item, Lessee shall pay to Lessor the Casualty Value of such Item as of such date Upon but not until payment of all sums required to be paid pursuant to this paragraph the obligation to pay rent for such Item accruing subsequent to the Casualty Value payment date shall terminate, but the Lessee shall continue to pay rent for all other Items

(c) Casualty Value The Casualty Value of each Item shall be determined as of the date the Casualty Value is paid as provided in this Section 10 (and not the date of the Casualty Occurrence) and shall be an amount equal to that percentage of Lessor's Cost of such Item set forth in the schedule of Casualty Values attached hereto as Exhibit C (as finalized pursuant to Section 10(d) below) opposite such date of payment

(d) Confirmation of Final Casualty Values Exhibit C as attached hereto when this Lease is first signed and delivered sets forth Casualty Values for September Items based on rental factors resulting from a 10-year Treasury Rate of 6 5% as contemplated under Section 4(b) In view of the fact that the applicable 10-year Treasury Rate (and thus the applicable rental factor and the actual amount of installments of Basic Rent) will not be known when this Lease is first signed and delivered, Lessor and Lessee agree to amend Exhibit C within 30 days following March 31, 1997, to provide a final schedule of Casualty Values for September Items and to prepare a final schedule for December Items and 1997 Items on the same basis as the final schedule for September Items. Such schedules shall be based on the actual Basic Rent payment schedule determined in accordance with Section 4(b) and shall otherwise be determined using the same methodology and assumptions used in preparing Exhibit C attached to this Lease when first signed and delivered

In the event the Casualty Value of an Item must be determined under this Lease (including under Section 17(b) upon an Event of Default) before such Casualty Value is finally fixed under this Section 10(b), the Casualty Value shall be that set forth in Exhibit C attached hereto when this Lease is first signed and delivered

The adjusted Exhibit C shall first be prepared by Lessor and submitted to Lessee Lessee shall have 10 business days within which to notify Lessor in writing of any objection to Lessor's proposed Exhibit C If Lessee does not object within such 10-day period, Lessor's proposal shall be final If Lessee does object within such 10-day period, Lessor and Lessee will attempt to agree within the next five business days following receipt of Lessee's objection, and if Lessor and Lessee cannot agree within such five-day period, then the schedule of Casualty Values shall be determined by a nationally recognized accounting firm selected by Lessor and reasonably acceptable to Lessee that does not customarily audit Lessee's accounts (the "Accountants"). The Accountants shall be asked to make their determination within 15 days, and, absent manifest error, such determination shall be final and binding on Lessor and Lessee The fees and expenses of the Accountants shall be paid 50% by Lessor and 50% by Lessee

(e) Disposition of Equipment Lessee shall, as agent for the Lessor, dispose of each Item having suffered a Casualty Occurrence as soon as it is able to do so for its fair market value Any such disposition shall be on an "as-is", "where-is" basis without representation or warranty, express or implied As to each Item so disposed of with respect to which the Casualty Value has been paid, so long as no Default or Event of Default shall have occurred and be continuing, Lessee may retain the proceeds of such disposition to the extent of the Casualty Value paid and shall remit the surplus, if any, to Lessor

(f) Application of Insurance and Condemnation Proceeds If Lessor shall receive any insurance proceeds or condemnation payments with respect to an Item suffering a Casualty Occurrence and Lessee has previously paid the Casualty Value of the Item to Lessor, and if no Default or Event of Default has occurred and is continuing, Lessor shall reimburse Lessee to the extent of the Casualty Value paid, and the surplus, if any, shall remain the property of Lessor, provided, however, that if such surplus represents proceeds of insurance obtained by and at the expense of the Lessee, such surplus shall be paid to Lessee All insurance proceeds received by Lessor with respect to an Item not suffering a Casualty Occurrence shall be paid to Lessee upon proof satisfactory to Lessor that damage to the Item with respect to which the proceeds were received has been fully repaired and that the Item involved has been returned to service as part of Lessee's fleet of railcars

(g) Partial Condemnation In the event that during the term of this Lease the use of any Item of Equipment is taken by any governmental authority under power of eminent domain or otherwise for an indefinite period or for a stated period which does not exceed the term of this Lease, the Lessee's rental and other obligations hereunder with respect to such Item shall continue for the duration of such taking. So long as no Default or Event of Default shall have occurred and be continuing, Lessee shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for such taking

Section 11

Taxes and Other Charges

(a) Liability For Lessee agrees to pay as and when the same become due all Taxes and Other Charges except as otherwise provided in this Section

(b) Exclusions Lessee shall not be liable for Taxes and Other Charges imposed on an Indemnified Person constituting the following (1) federal income taxes, (2) state and local income taxes imposed by the jurisdiction in which (with respect to the Owner) the principal office of the Owner is located and state and local income taxes imposed by any other jurisdiction except to the extent resulting solely from the transaction contemplated by this Lease, (3) state and local taxes imposed by the jurisdictions referred to in clause (2) in lieu of income taxes but only to the extent such taxes do not exceed the income tax that would

have applied had not such taxes been imposed, and (4) foreign taxes but only to the extent the Indemnified Person receives credit therefor against its federal income tax liability Notwithstanding the foregoing, Lessee shall be liable for income taxes otherwise excluded by this Section 11(b) to the extent they are in substitution for or relieve Lessee from Taxes and Other Charges Lessee would otherwise be obligated to pay or they are the result of indemnity payments made by Lessee

(c) Contests. Lessee shall not have to pay any Taxes and Other Charges for which it is responsible under this Section 11 so long as it is contesting the same in good faith by appropriate legal proceedings and the nonpayment thereof does not, in the reasonable opinion of counsel for the Owner, adversely affect the title or rights of the Lessor under this Lease Lessee agrees to pay all expenses of Lessor in contesting the imposition of any Taxes and Other Charges for which it is responsible under this Section 11 should Lessee not pay or contest the same and Lessor reasonably believes there is a defense to payment.

(d) Reports and Refunds Lessee will at its expense prepare and timely file any required reports with respect to Taxes and Other Charges for which it is responsible under this Section 11 If Lessee is not permitted to file the same, it will prepare such report and deliver the same to the appropriate Indemnified Person in time for timely filing Any Indemnified Person receiving a refund of Taxes and Other Charges that have been paid by Lessee shall promptly reimburse Lessee for the same

Section 12

Removal of Liens

Lessee shall promptly pay or otherwise discharge any and all security interests, liens and charges on the Equipment created by or arising in favor of persons claiming through Lessee or any other party other than Lessor or the Owner, provided, however, that Lessee shall not be required to pay or discharge any such claims, liens or charges so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not affect or endanger the title or interest of the Lessor to or in the Equipment

Section 13

Use, Compliance with Laws

(a) General Lessee agrees that the Equipment will be used and operated solely in the regular course of its business and in compliance with all statutes, laws, ordinances, rules and regulations of any federal, state or local governmental body, agency or authority applicable to the use and operation of the Equipment Lessee shall procure and

maintain in effect all licenses, registrations, certificates, permits, approvals and consents required by federal, state or local laws or by any governmental body, agency or authority in connection with the use and operation of each Item of Equipment, including those required by the AAR. The Equipment will at all times during the term of this Lease be and remain in the possession and control of Lessee or of such person who may be acting as Lessee's agent with respect to operation of the Equipment pursuant to an agreement approved in advance by Lessor, subject always to the terms of Section 16 hereof Lessee shall not or allow the Equipment to be used for any unlawful purpose Lessee shall use and operate the Equipment or cause it to be used and operated only by railroad carriers or personnel authorized by Lessee, and Lessee shall use every reasonable precaution to prevent loss or damage to each Item of Equipment from fire and other hazards Lessee shall use the Equipment only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear.

(b) Restriction on Where Used Lessee shall operate the Equipment and permit the Equipment to be located only in (1) the contiguous 48 states of the United States, (2) Canada and (3) Mexico, except that no more than 10% of the use of the Items (as determined by mileage) shall be in Mexico, and no Item shall remain in Mexico for more than 90 consecutive days

(c) No Hazardous Substances Notwithstanding anything in this Section or elsewhere in this Lease to the contrary, Lessee shall not use the Equipment and shall not permit the Equipment to be used to transport or store hazardous or toxic substances or materials or other substances or materials containing or contaminated by hazardous or toxic substances or materials

(d) Continuous Use Lessee will continually use each Item of Equipment except for periods of storage not exceeding 60 days in any one calendar year However, as indicated in Section 16(b) hereof, Lessee may sublease Items of Equipment with the prior written consent of Lessor.

Section 14

Ownership and Marking, Reports and Inspection

(a) Title Title to each Item of Equipment subject to this Lease shall at all times remain in Lessor Each Item of Equipment shall remain personal property regardless of its attachment to realty, and Lessee agrees at its expense to take such action as may be necessary to prevent any party from acquiring any interest in the Equipment as a result of its attachment to realty

(b) Marking The Lessee will cause each Item of Equipment to be kept numbered with its number as set forth in Exhibit A hereto and will mark each Item and keep it

marked by a plate or stencil that is easily visible to a person looking at the Item and that is printed in contrasting color upon the Item in letters not less than four inches in height as follows

Owned by a Lessor and Subject to a Lease Filed with
the Surface Transportation Board

Except as provided above, the Lessee will not change the number assigned to each Item or allow the name of any person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership, provided, however, that the Lessee may cause the Equipment to be lettered with the names, initials, or other insignia customarily used by the Lessee or its affiliates on equipment used by it of the same or a similar type for convenience of identification of the right of the Lessee to use the Equipment under this Lease

(c) Reports Within 45 days after the end of each calendar quarter, beginning with the quarter ending March 31, 1997, Lessee will furnish Lessor with an accurate statement as of the end of such quarter showing (1) the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and numbers of all Items that may have suffered a Casualty Occurrence during the calendar quarter months ending on such date, and all insurance settlements with railroads or others regarding damage to the Items, stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 14(b) shall have been preserved or replaced, (2) a description of any customer purchase contracts that may have been lost or under which penalties may have been imposed or any adverse reports from purchasers of Lessee's products that may have been received by the Lessee during such quarter, in each case on account of contamination of product shipped in the Equipment, and (3) such other information regarding the condition and maintenance of the Equipment as Lessor may reasonably request

(d) Inspection Lessor and its authorized representatives may, at Lessor's expense, inspect the Equipment and the Lessee's records with respect thereto and talk with the officers and employees of the Lessee and with customers of the Lessee at any time and from time to time in order to confirm the existence and proper maintenance of the Equipment during the term of this Lease, the compliance by the Lessee with its obligations under this Lease, and the existence or nonexistence of a Default or Event of Default under this Lease

(e) Financial Statements Within 45 days after the end of each fiscal quarter of Lessee, Lessee will furnish Lessor with a copy of Lessee's unaudited financial statements as of the end of such quarter and for the year-to-date certified by the chief operating officer or the treasurer of the Lessee as being prepared in accordance with generally

accepted accounting principles, and within 90 days after the end of each fiscal year of Lessee, Lessee will furnish Lessor with a copy of Lessee's audited financial statements as of the end of such year certified by Lessee's independent accountants

(f) Compliance Certificate Within 30 days after the end of each calendar year during the term of this Lease, Lessee will deliver a certificate to Lessor signed by a responsible officer of the Lessee stating that such officer has reviewed the terms of this Lease and that as of December 31 of such calendar year the Lessee was in compliance with all of its maintenance and other obligations under this Lease, and no Default or Event of Default has occurred and is continuing under this Lease (or, if such officer is unable to so certify, a statement describing the Lessee's noncompliance with the Lease or such Default or Event of Default as may exist)

Section 15

General Indemnity

(a) Subject to Section 15(b), Lessee hereby indemnifies and agrees to save harmless each Indemnified Person from and against each and every claim that may be asserted against it or liability or expense that may be incurred by it in any way relating to or arising out of the transaction contemplated by the Operative Agreements or the ownership or use of the Equipment, including the following (1) those for death, personal injury, or property damage based on the negligence of any Indemnified Person or on strict liability in tort; (2) those as a result of any act or failure to act of the Lessee for itself or as agent for the Lessor hereunder, (3) those for patent, trademark or copyright infringement, (4) those relating to or arising out of the construction, purchase, delivery, acceptance, rejection, ownership, leasing, repair, operation, condition, design or discoverable or nondiscoverable defect in any Item of Equipment, and (5) those relating to the application of environmental laws or regulations or to the transportation, storage, disposal, use, treatment, handling, processing or manufacturing of hazardous materials

(b) Exclusions Section 15(a) shall not apply to claims based on any of the following (1) indemnity for Taxes and Other Charges or for income tax consequences, those matters being covered elsewhere in the Operative Agreements, (2) the gross negligence or willful misconduct of any Indemnified Person, (3) acts or events with respect to an Item occurring after possession of the Item has been redelivered to Lessor at a time when an Event of Default shall not have occurred and be continuing (unless based upon acts or failures to act of the Lessee while the Item is being stored by the Lessee as permitted by Section 18 of this Lease), (4) breach of any express representation or agreement made by the Indemnified Person to or with the Lessee in the Operative Agreements or in any related document, or (5) any lien on the Equipment for which Lessee is not responsible hereunder

(c) Procedure The Lessee shall be obligated under this Section 15 regardless of whether any Indemnified Person shall also be indemnified with respect to the same matter under any other agreement by any other person, and the Indemnified Person seeking to enforce the indemnification may proceed directly against the Lessee under this Section 15 without first resorting to any such other rights of indemnification In case any action, suit or proceeding is brought against any Indemnified Person in connection with any claim indemnified against hereunder, the Lessee may and, upon such Indemnified Person's request, will at Lessee's expense cause the same to be resisted or defended by counsel selected by the Lessee and approved by such Indemnified Person and, in the event of any failure by the Lessee to do so, the Lessee shall pay all legal fees and other expenses incurred by such Indemnified Person in connection with such action, suit or proceeding.

(d) Amount of Payment In the event the Lessee is required to make any payment under this Section 15, the Lessee shall pay such Indemnified Person an amount which, after deduction of all federal, state and local taxes required to be paid by such Indemnified Person with respect to receipt thereof (after giving credit for any savings of such taxes by reason of deductions, credits or allowances for payment of the claim indemnified against) shall be equal to the amount of such payment

(e) Miscellaneous Lessee and Lessor agree to give each other promptly upon obtaining knowledge thereof written notice of any claim or liability hereby indemnified against Upon the payment in full of any indemnities as contained in this Section 15 by the Lessee, and provided that no Default or Event of Default shall have occurred and be continuing, the Lessee shall be subrogated to any right of such Indemnified Person (except against another Indemnified Person) with respect to the matter against which indemnity has been given Any payments received by such Indemnified Person from any person except the Lessee as a result of any matter with respect to which such Indemnified Person has been indemnified by the Lessee pursuant to this Section 15 shall be paid over to the Lessee to the extent necessary to reimburse the Lessee for indemnification payments previously made. Nothing in this Section 15 shall constitute a guaranty by the Lessee of the residual value of any Item at the end of this Lease.

Section 16

Quiet Enjoyment, Assignment by Lessee

(a) Quiet Enjoyment So long as no Event of Default shall have occurred and be continuing, the Lessee shall be entitled to the possession and use of the Equipment in accordance with the terms of this Lease

(b) Assignment Lessee shall not assign, transfer, grant a security interest in, or encumber its interest under this Lease or sublease any Item of Equipment, without in each case the prior written consent of Lessor, provided, however, that Lessee may allow the

Equipment to be in the possession and control of such person who may be acting as Lessee's agent with respect to operation of the Equipment pursuant to an agreement approved in advance by Lessor, and Lessee may permit the Equipment to be hauled by railroad companies in the ordinary course of business for the purpose of transporting Lessee's products, and, provided, further, that Lessee may without the prior written consent of Lessor, but upon at least 10 days prior written notice to Lessor, sublease any Items of Equipment during periods when they are not needed for Lessee's business, so long as

(1) the sublease is in writing,

(2) the term of the sublease (including any renewal periods at the option of the sublessee) does not exceed one year,

(3) the sublease and the sublessee's rights thereunder are expressly made subject and subordinate to this Lease (so that the sublease will terminate on any termination of this Lease),

(4) the sublease will prohibit use of the Equipment outside the continental United States,

(5) the standards for use and maintenance in the sublease shall be at least as high as in this Lease

(6) the sublessee shall not be, and shall not permit use of the Equipment by, a tax-exempt entity within the meaning of Section 168(h)(2) of the Code,

(7) the sublessee will not be permitted to further sublease the Equipment, and

(8) in general Lessor shall be satisfied that there will be no adverse income tax consequences to Lessor or the Owner from the sublease

Lessee shall remain liable for its rental, maintenance, and other obligations under this Lease notwithstanding any sublease of Equipment or use of the Equipment by another

(c) Merger, Consolidation or Sale or Purchase of Assets The Lessee will not consolidate with or merge into any other corporation or entity, or permit any other corporation or entity to merge into it, or acquire (in a transaction analogous in purpose or effect with consolidation or merger) all or substantially all of the assets of any other corporation or entity, or sell all or substantially all of its assets (whether in one transaction or a series of transactions) to any other corporation or entity

Section 17

Default and Remedies

(a) Events of Default. Each of the following events shall constitute an Event of Default hereunder

(1) Lessee shall fail to pay when due Interim Rent or any installment of Basic Rent or any payment of Casualty Value

(2) Lessee shall make or permit any assignment or transfer of this Lease or of possession of any Item of Equipment not permitted by this Lease

(3) Lessee shall fail to observe or perform any covenant, condition or agreement (other than those referred to in clauses (1) and (2) above) to be observed or performed by Lessee under this Lease and such failure shall continue unremedied for 30 calendar days after written notice from Lessor to Lessee, specifying the default and demanding the same to be remedied

(4) Any representation or warranty made by the Lessee herein or in the Participation Agreement or in any statement or certificate in connection therewith is untrue in any material respect as of the date it is made

(5) Lessee or any guarantor of this Lease shall cease doing business as a going concern or make an assignment for the benefit of creditors

(6) Lessee or any guarantor of this Lease shall voluntarily file, or have filed against it involuntarily, a petition for liquidation, reorganization, adjustment of debt, or similar relief under the federal Bankruptcy Code or any other present or future federal or state or foreign bankruptcy or insolvency law, or a trustee, receiver, or liquidator shall be appointed of it or of all or a substantial part of its assets

(7) Lessee shall fail to pay, when due, any payment it is required to make to the Owner under the Tax Indemnity Agreement.

(8) An Event of Default shall occur and be continuing under any Related Lease

(9) Lessee and St Paul Bank for Cooperatives shall not have entered into a written loan agreement or loan agreements on or before April 30, 1997 whereby the St Paul Bank for Cooperatives extends an operating line of credit to the Lessee of at least $15,000,000 and a term line of credit in favor of the Lessee for at least $150,000,000

designed to be permanent financing for the Lessee's manufacturing plant at Wahpeton, North Dakota

(10) On April 30, 1997, the Lessee's manufacturing plant in Wahpeton, North Dakota has not been constructed and completed or is not in operation and producing product as intended

(11) Any default in the payment of principal or interest under any note, loan agreement, or other agreement under which any present or future indebtedness of the Lessee is owing, or any breach of or noncompliance with or event of default under any such note, loan agreement, or other agreement, including particularly those relating to indebtedness now or hereafter owed to St Paul Bank for Cooperatives, and regardless of whether such default, breach or noncompliance has resulted in the acceleration of such indebtedness, or whether the same has been waived by the related creditor.

(12) Termination before August 31, 2001 with or without cause of any one or more of the Uniform Member Marketing Agreements dated October 1, 1994 that Lessee has with American Crystal Sugar Company, Golden Growers Cooperative, and Minn-Dak Farmers Cooperative

(b) Liquidated Damage Formula Lessor and Lessee agree that Lessor's damages with respect to an Item suffered by reason of an Event of Default are uncertain and not capable of exact measurement at the time this Lease is executed because the value of the Equipment at the end of this Lease is uncertain, and therefore they agree that for purposes of Section 17(c) "Lessor's Loss" at the time this Lease is terminated shall be the sum of the following with respect to such Item· (1) the amount of all Rent and other amounts payable by Lessee hereunder due but unpaid as of the date this Lease is terminated (computing the Basic Rent for any number of days less than a full rental period by multiplying the Basic Rent for the full rental period by a fraction, the numerator of which is the number of days for which Basic Rent is to be determined and the denominator of which is the number of days in the full rental period) plus (2) the Casualty Value of the Item as of the Basic Rent Payment Date coinciding with or immediately preceding the date this Lease is terminated (or as of the date Interim Rent is payable if the date this Lease is terminated as to such Item is before the first Basic Rent Payment Date)

(c) Remedies Upon the occurrence of an Event of Default and at any time thereafter, Lessor may exercise any one or more of the following remedies as Lessor may lawfully elect with respect to each Item of Equipment

(1) Lessor may, by written notice to Lessee, terminate this Lease and declare an amount equal to Lessor's Loss as of the date this Lease is terminated to be immediately due and payable, and thereupon the same shall become immediately due and payable without further notice or demand and all rights of Lessee to use the Item

shall terminate (but Lessee shall remain liable as hereinafter provided) and Lessee shall promptly return the Item to Lessor as provided in Section 18

(2) Lessor may proceed by appropriate court action to enforce performance by Lessee of the applicable covenants of this Lease or to recover, for breach of this Lease, Lessor's Loss as of the date this Lease is terminated

(3) Lessor may enter upon the premises where the Item is located and take immediate possession of and remove the same with or without instituting legal proceedings

(4) In the event Lessor repossesses the Item, Lessor may retain the Item in full satisfaction of Lessee's obligations hereunder with respect to the Item or may sell or lease the Item in such manner and upon such terms as Lessor may in its sole discretion determine The proceeds of such sale or lease shall be applied to reimburse Lessor for Lessor's Loss as of the date this Lease is terminated plus interest, fees, and expenses referred to in subparagraph (5) below Lessor shall be entitled to any surplus and Lessee shall remain liable for any deficiency

(5) Lessor may exercise any other right or remedy available to it by law or by agreement, and may in any event recover (i) interest at the rate specified in Section 4(d) for Overdue Rent on Lessor's Loss from the date this Lease is terminated to the date Lessor's Loss is paid and (ii) legal fees and other expenses incurred by reason of an Event of Default or the exercise of any remedy hereunder, including legal fees and expenses relating to repossession, repair, storage, transportation, and disposition of the Equipment

(d) Cumulative Remedies No remedy given in this Section 17 is intended to be exclusive, and each shall be cumulative Lessor may exercise different remedies with respect to different Items No express or implied waiver by Lessor of any Event of Default shall constitute a waiver of any other Event of Default

Section 18

Return of Equipment

(a) Return of Equipment Upon the scheduled expiration of this Lease or earlier termination of this Lease on account of an Event of Default or otherwise, Lessee shall forthwith deliver possession of the Equipment to the Lessor in accordance with this Section Lessee shall at its own cost, expense and risk (1) forthwith deliver such Items to not more than five locations within the contiguous forty-eight states of the United States as the Lessor shall designate, and (2) permit the Lessor to store such Items for a period of 120 days at such

locations without charge for insurance, rent or storage, and during such period of storage the Lessee shall continue to maintain all insurance required by Section 9 hereof

(b) Condition Each Item so delivered shall meet the standards then in effect under the Interchange Rules and the maintenance standards of Section 8 hereof and/or the applicable rules of any governmental agency or other organization with jurisdiction, shall be free of liens as required by Section 12, shall have attached any Required Improvement and any Voluntary Improvement required to be attached by Section 8, as well as any Voluntary Improvement that is removable by Lessee but has been purchased by Lessor pursuant to Section 8, and shall be immediately suitable for the use and service for which originally intended In any event, when returned, each Item shall have an interior lining that is of the type attached to the Item when first accepted under this Lease and that has a remaining useful life of at least 50% of the then current useful life of a new liner of such type, and the interior of the tank shall be clean and free of loose materials, rust, and corrosion

(c) Additional Rent In the event any Item of Equipment is not returned as hereinabove provided as a result of any action or inaction on the part of Lessee as of the date of the expiration of this Lease according to its terms and not on account of any Event of Default, Lessee shall pay to Lessor, for each day thereafter as liquidated damages, and not as a penalty, for the failure of Lessee to return such Item of Equipment to Lessor at the expiration of this Lease as required by the provisions of this Section an amount equal to the daily equivalent of Basic Rent in effect for such Item at the expiration of this Lease Such additional rent shall not be an alternative to or waiver of Lessee's obligation to return the Equipment as required by this Section 18

(d) Inspection During the 365-day period before the scheduled expiration date of this Lease and during any storage period contemplated by Section 18(a) above, Lessee will permit Lessor or any person designated by it, including the authorized representative of any prospective purchaser of any Item, to inspect any Item

(e) Power of Attorney Without in any way limiting the obligation of the Lessee under this Section, Lessee hereby irrevocably appoints Lessor as the agent of Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Item to Lessor, to demand and take possession of such Item in the name and on behalf of Lessee from whomsoever shall be in possession of such Item at the time

(f) Specific Performance Upon application to any court of equity having jurisdiction, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to assemble, deliver, store and transport the Equipment as required by this Section

Section 19

Recording

The Lessee, at its own expense, but at the direction of Lessor, will cause this Lease to be filed and recorded with the Surface Transportation Board in accordance with 49 USC §11301 and deposited with Registrar General of Canada (notice of such deposit to be forthwith given in The Canada Gazette) pursuant to Section 86 of the Railway Act of Canada The Lessee in addition will from time to time do and perform any other act and will execute, acknowledge, deliver, file and record (and will refile and rerecord whenever required) any and all further instruments required by law or reasonably requested by Lessor for the purpose of proper protection to their satisfaction of their respective interests in the Equipment

Section 20

Assignment by Lessor

Lessor and the Owner may sell, assign, or grant a security interest in, any one or more of the Items of Equipment or all or any part of Lessor's interest in this Lease and the Rent and all other sums due or to become due hereunder, at any time and from time to time, in each case without notice to or the consent of Lessee, but Lessee shall be under no obligation to any assignee of Lessor except upon written notice of such assignment from Lessor or such assignee Upon notice to Lessee of any such assignment, the Rent and other sums payable by Lessee which are the subject matter of the assignment shall be paid to or upon the written direction of the assignee

Section 21

Lessor's Right to Perform

If Lessee fails to perform any of its agreements contained herein, Lessor may upon notice to Lessee itself perform any such agreement, and Lessee shall reimburse Lessor on demand for any advance of funds by Lessor in connection with such performance together with interest on the unpaid balance thereof at the Overdue Rate until Lessor is fully reimbursed No such performance by Lessor shall be deemed a waiver of the rights and remedies of Lessor against Lessee hereunder

Section 22

Notices

All notices provided for under this Lease shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail postage prepaid (certified or not at the sender's discretion), (c) sent by overnight courier, or (d) transmitted by facsimile, in each case addressed to the party to whom notice is being given at its address as set forth below and, if by facsimile, transmitted to that party at its telecopier number set forth below

If to Lessee

ProGold Limited Liability Company
18049 County Road 8E
Wahpeton, ND 58074
Attention General Manager
Telecopier No 701-671-1701

with a copy to

ProGold Limited Liability Company
101 North Third Street
Moorhead, MN 56560
Telecopier No 218-236-4702

If to Lessor
Farm Credit Leasing Services Corporation, as agent
1600 Colonnade
5500 Wayzata Blvd
Minneapolis, MN 55416-1252
Attention General Counsel
Telecopier No 612--797-3555

or, as to each party at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as delivery with the terms of this paragraph. All notices hereunder shall be effective on the date received

Section 23

Severability

Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision of any other jurisdiction

Section 24

Lessor As Agent

Each and all of the representations and agreements herein made on the part of Lessor are each and every one of them made and intended not as personal representations and agreements by FCL or for the purpose or with the intention of binding it personally, but are made and intended for the purpose of binding only the Owner This Lease is executed and delivered by Lessor solely in the exercise of the powers expressly conferred upon it as agent for the Owner and no personal liability is assumed hereunder by or shall at any time be asserted or enforceable against FCL, all such personal liability, if any, being expressly waived and released by Lessee and by all persons claiming by or through Lessee.

Section 25

Governing Law

The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Minnesota without regard to choice of law rules, provided, however, that the parties shall be entitled to all rights conferred by 49 USC §11301 and Section 86 of the Railway Act of Canada

Section 26

Successors and Assigns

This Lease shall inure to the benefit of and be binding upon the permitted successors and assigns of Lessor, Owner, and Lessee.

Section 27

Execution, Counterparts

This Lease may be signed in one or more counterparts, and all such counterparts together shall constitute but one and the same agreement, provided, however, that as stated following the signatures to this Lease, a security interest in the Lessor's interest in this Lease with respect to an Item or Items covered thereby that is perfected by possession of this Lease may be perfected by possession of only (1) the signed original of Counterpart No 1 of this Lease or a copy thereof certified by Lessor and (2) the signed original of Counterpart No 1 of the related Lease Supplement describing such Item or Items

Section 28

Option to Purchase

(a) Option to Purchase If (1) Lessee is in compliance with its monetary, maintenance and insurance obligations hereunder as of the date Lessee gives notice of exercise as contemplated below and as of the scheduled expiration date of this Lease, and (2) this Lease shall not have been earlier terminated, Lessee shall be entitled, at its option, upon irrevocable written notice to Lessor as hereinafter provided, to purchase all, but not less than all, of the Items of Equipment then subject to this Lease, on the date immediately following the date of the expiration of the Lease Term for an amount, payable in immediately available funds, equal to the Fair Market Value thereof determined in accordance with Section 28(b) below, plus any applicable sales, use, transfer, documentary, recording excise or other taxes imposed as a result of such sale (other than net income taxes attributable to such sale) If Lessee intends to exercise said purchase option, Lessee shall give irrevocable written notice to Lessor to such effect at least 180 days prior to the expiration of the Lease Term In the event that Lessee exercises its purchase option under this Section 28(a), Lessor shall execute and deliver to Lessee a bill of sale, in which Lessor transfers the Equipment to Lessee "as is" and "where is" and represents only that it is transferring whatever title was transferred to it, and that the Equipment is free and clear only of security interests and liens created by or arising through Lessor or Owner Such bill of sale shall be in a form reasonably acceptable to Lessee, and shall be delivered only upon payment of the sale price by Lessee

(b) Valuation Procedure Fair Market Value of Equipment shall be determined on the basis of, and shall be equal in amount to, the value which would be agreed to in an arm's-length transaction between an informed and willing buyer (other than a buyer currently in possession) and an informed and willing seller, under no compulsion to buy or sell If on or before 90 days prior to the expiration date of the Lease Term, Lessor and Lessee are unable to agree upon the Fair Market Value of the Items of Equipment, such value shall be determined in accordance with the foregoing definition by a qualified independent Appraiser The term "Appraiser" shall mean any independent appraiser mutually agreed upon

by Lessor and Lessee or if no such mutual agreement is reached within 15 days after the beginning of such 90-day period, two independent appraisers, one chosen by Lessor and one chosen by Lessee, or, if such appraisers cannot agree on the amount of such value within 45 days after the beginning of such 90-day period, an independent appraiser to be chosen by the American Arbitration Association promptly thereafter The Appraiser shall be instructed to make such determination within a period of 30 days following appointment, and shall promptly communicate such determination in writing to Lessor and Lessee The determination so made shall be conclusively binding upon both Lessor and Lessee. Lessee and Lessor shall each pay 50% of the expenses of the Appraiser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF Lessor and Lessee have signed this Lease as of the day and year first above written

Farm Credit Leasing Services Corporation,
as Agent

By James W. Eiler
Its President and CEO

ProGold Limited Liability Company

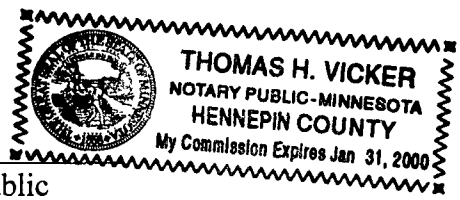
By
Its Chief Manager

COUNTERPART NO 6 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS A SECURITY INTEREST IN THE LESSOR'S INTEREST IN THE ABOVE LEASE WITH RESPECT TO AN ITEM OR ITEMS THAT IS PERFECTED BY POSSESSION OF THIS LEASE MAY BE PERFECTED BY POSSESSION OF ONLY (1) THE ORIGINAL OF COUNTERPART NO 1 OF THIS LEASE OR A CERTIFIED COPY THEREOF AND (2) THE ORIGINAL OF THE RELATED LEASE SUPPLEMENT DESCRIBING SUCH ITEM OR ITEMS, ALL AS PROVIDED IN SECTION 2(b) OF THIS LEASE

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this 25th day of July, 1996 before me personally appeared James W. Eiler, to me personally known, who being by me duly sworn, says that he is the President and CEO of Farm Credit Leasing Services Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

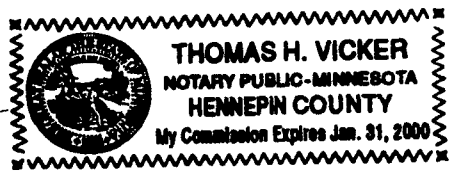


Signature of Notary Public
My commission expires January 31, 2000

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this 25th day of July, 1996 before me personally appeared R. A. Geurts, to me personally known, who being by me duly sworn, says that he is the Chief Manager of ProGold Limited Liability Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)



Signature of Notary Public
My commission expires January 31, 2000

Exhibit A
(to Equipment Lease)

DESCRIPTION OF EQUIPMENT

70 - 19,636 gallon, 110 ton, Model 36-196-6 tank rail cars manufactured by Trinity Industries, Inc Serial numbers to be furnished upon the execution and delivery of Lease Supplements

EXHIBIT B
(to Equipment Lease)

LEASE SUPPLEMENT NO ____

This Lease Supplement No _____ dated _____, 1996 between Farm Credit Leasing Services Corporation, a federally chartered corporation (the "Lessor"), not individually but solely as agent for the owner designated below (the "Owner") and ProGold Limited Liability Company (the "Lessee")

OWNER: St Paul Bank for Cooperatives

1 Lessor and Lessee have heretofore entered into an Equipment Lease dated as of July 25, 1996 (the "Lease") providing for the execution and delivery of Lease Supplements substantially in the form hereof

2 The Lease covers certain 19,636 gallon, 110 ton, Model 36-196-6 tank rail cars manufactured by Trinity Industries, Inc (the "Equipment" and individually an "Item of Equipment" or an "Item").

3. Lessee hereby certifies that Lessee has inspected, received, approved and accepted delivery under the Lease of the following Items of Equipment effective on and as of the date of delivery from Trinity Industries, Inc to Lessor under the Purchase Agreement (as assigned to Lessor)

NUMBER OF TANK RAILCARS _____

SERIAL NUMBERS:

LESSOR'S COST PER RAILCAR _____

4 Lessee further certifies that the foregoing Items of Equipment are in good order and condition, and conform to the specifications applicable thereto, that the Lessee has no knowledge of any defect in any of the foregoing Items of Equipment with respect to design, manufacture, condition or in any other respect, and that each Item has been labeled by means of a plate or a stencil printed in contrasting colors upon each side of the Item in letters not less than four inches in height as follows

Owned by a Lessor subject to a Lease filed with the Surface Transportation Board

5 Lessee further certifies that the Lessor's Cost (as defined in the Lease) is the amount shown above for each railcar covered by this Supplement and that such amount is correct

IN WITNESS WHEREOF, Lessor and Lessee have signed this Supplement as of the date and year first above written

Farm Credit Leasing Services Corporation, as Agent	ProGold Limited Liability Company
By_____	By _____
Its_____	Its_____

COUNTERPART NO __ OF __ SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. A SECURITY INTEREST IN THE LESSOR'S INTEREST IN THE ABOVE SUPPLEMENT THAT IS PERFECTED BY POSSESSION OF THIS SUPPLEMENT MAY BE PERFECTED BY POSSESSION OF ONLY COUNTERPART NO 1 OF THIS SUPPLEMENT

STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of _____, 1996 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of ProGold Limited Liability Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

(SEAL)

_____
Signature of Notary Public
My commission expires _____

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this ____ day of _____, 1996 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Farm Credit Leasing Services Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

(SEAL)

_____
Signature of Notary Public
My commission expires _____

Exhibit C
(to Equipment Lease)

SCHEDULE OF CASUALTY VALUES

The Casualty Value for an Item of Equipment payable on the date Interim Rent is payable and on any Basic Rent Payment Date thereafter shall mean an amount equal to the percent of Lessor's Cost of such Item set forth opposite such date in the following schedule plus the Make-Whole Amount, if any.

Interim Rent Payment Date and Number of Basic Rent Payment Date on which Casualty Value is Payable		Percentage of Lessor's Cost Payable as Casualty Value			
12/31/96	51,514,838.04	105.09	9/30/07	44,132,657.95	90.03
3/31/97	51,729,954.73	105.53	12/31/07	43,680,497.30	89.11
6/30/97	51,927,113.56	105.93	3/31/08	43,220,556.52	88.17
9/30/97	52,093,624.71	106.27	6/30/08	42,749,196.80	87.21
12/31/97	52,235,166.32	106.56	9/30/08	42,273,240.15	86.24
3/31/98	52,351,318.20	106.80	12/31/08	41,789,101.27	85.25
6/30/98	52,453,091.59	107.01	3/31/09	41,296,641.87	84.25
9/30/98	52,533,145.42	107.17	6/30/09	40,792,214.03	83.22
12/31/98	52,594,663.60	107.30	9/30/09	40,282,630.46	82.18
3/31/99	52,637,334.13	107.38	12/31/09	39,764,296.43	81.12
6/30/99	52,668,135.41	107.45	3/31/10	39,237,064.06	80.05
9/30/99	52,683,546.10	107.48	6/30/10	38,697,275.65	78.94
12/31/99	52,684,967.73	107.48	9/30/10	38,151,734.02	77.83
3/31/00	52,672,164.70	107.45	12/31/10	37,596,834.32	76.70
6/30/00	52,649,233.99	107.41	3/31/11	37,032,418.43	75.55
9/30/00	52,615,381.78	107.34	6/30/11	36,454,818.20	74.37
12/31/00	52,570,735.59	107.25	9/30/11	35,870,825.84	73.18
3/31/01	52,515,113.49	107.13	12/31/11	35,276,825.72	71.97
6/30/01	52,448,963.10	107.00	3/31/12	34,672,648.74	70.73
9/30/01	52,371,807.52	106.84	6/30/12	34,054,615.60	69.47
12/31/01	52,283,610.99	106.66	9/30/12	33,429,507.17	68.20
3/31/02	52,184,187.41	106.46	12/31/12	32,793,696.26	66.90
6/30/02	51,923,574.72	105.93	3/31/13	32,147,002.05	65.58
9/30/02	51,649,126.63	105.37	6/30/13	31,485,733.32	64.23
12/31/02	51,360,314.92	104.78	9/30/13	30,816,658.79	62.87
3/31/03	51,056,897.61	104.16	12/31/13	30,136,138.95	61.48
6/30/03	50,740,722.67	103.51	3/31/14	29,443,980.44	60.07
9/30/03	50,414,574.52	102.85	6/30/14	28,736,479.26	58.62
12/31/03	50,076,785.27	102.16	9/30/14	28,020,391.19	57.16
3/31/04	49,727,158.68	101.45	12/31/14	27,292,063.51	55.68
6/30/04	49,367,977.44	100.71	3/31/15	26,551,289.44	54.17
9/30/04	49,006,095.05	99.98	6/30/15	25,794,351.37	52.62
12/31/04	48,637,958.23	99.22	9/30/15	25,027,991.17	50.56
3/31/05	48,263,461.25	98.46	12/31/15	24,248,542.06	48.47
6/30/05	47,878,989.29	97.68	3/31/16	23,455,782.90	45.85
9/30/05	47,491,388.76	96.88	6/30/16	22,671,147.23	43.25
12/31/05	47,097,099.14	96.08	9/30/16	21,927,161.54	40.73
3/31/06	46,696,007.38	95.26	12/31/16	21,208,312.68	38.27
6/30/06	46,284,491.18	94.42			
9/30/06	45,869,389.36	93.58			
12/31/06	45,447,153.68	92.71			
3/31/07	45,017,603.25	91.84			
6/30/07	44,577,167.77	90.94			