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CHAPMAN AND CUTLER

a partnership including professional corporations

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February 9, 1990

16758
RECORDATION DIVISION

FEB 12 1990

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

Honorable Noretta R. McGee, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation under the provisions of 49 USC 11303(a) are four (4) original counterparts of Memorandum of Lease Agreement dated as of January 15, 1990 (the "Memorandum") between The Hubinger Company, a Delaware corporation (the "Lessee") and Citicorp Railmark, Inc., a Delaware corporation (the "Lessor"). Said Memorandum relates to that certain Lease Agreement dated January 15, 1990 between the Lessor and the Lessee. Said Memorandum is a primary document, not previously recorded, and should be recorded under a new recordation number.

A general description of the railroad equipment covered by the Memorandum is set forth in Exhibit A attached to this letter and made a part hereof.

The names and addresses of the parties are:

- Lessor: Citicorp Railmark, Inc.
601 Midland Avenue
Rye, New York 10580
- Lessee: The Hubinger Company
One Progress Street
Keokuk, Iowa 52632

Once the filings have been made please return the stamped counterparts of the Memorandum not required for filing purposes, together with the ICC fee receipt and the letter from the ICC acknowledging the filings to David B. McMullen, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also, enclosed is a check in the amount of \$15.00 covering the required recording fee.

CHAPMAN AND CUTLER

A short summary of the enclosed primary document to appear in the Index is
as follows:

"Covers ten (10) 100-ton Airslide covered hopper cars"

Very truly yours,

CHAPMAN AND CUTLER

By David B. McMullen (su)
David B. McMullen

DBM/srv
Enclosures

EXHIBIT A

**EQUIPMENT DESCRIPTION AND SCHEDULE OF RAILROAD CARS LEASED
BY
THE HUBINGER COMPANY FROM CITICORP RAILMARK, INC.**

Ten (10) 100 Ton, 4180 Cubic Foot, Airslide Covered Hooper Cars built by General American Transportation Company in the years listed below and specifically numbered as follows:

CREX 701, 702, 704	1964
CREX 703, 705, 706 707, 708	1965
CREX 709	1966
CREX 710	1978

Interstate Commerce Commission

Washington, D.C. 20423

2/12/90

OFFICE OF THE SECRETARY

David B. McMullen
Chapman And Cutler
111 West Monroe Street
Chicago, Illinois 60606

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/12/90 at 12:50PM, and assigned recordation number(s). 16758

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

16758
FEB 12 1990 12 50 PM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement for ten (10) 100-ton Airslide covered hopper cars ("Lease Agreement") made and entered into as of January 15, 1990 by and between The Hubinger Company, a Delaware Corporation ("Lessee"), and Citicorp Railmark, Inc. a Delaware Corporation ("Lessor").

WITNESSETH

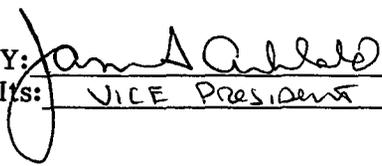
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor ten (10) 100-ton Airslide covered hopper cars bearing the railroad reporting markings set forth on Exhibit A.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

THE HUBINGER COMPANY

BY: 
Its: V. P. 

CITICORP RAILMARK, INC.

BY: 
Its: VICE PRESIDENT

STATE OF NEW YORK)
) SS.
COUNTY OF WESTCHESTER)

On this 31st day of January, 1990, before me personally appeared JAMES S. ARCHIBALD to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of CITICORP RAILMARK, INC., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

Thomas A. Matamoros
Notary Public



THOMAS A. MATAMOROS
Notary Public, State of New York
No. 31-4723452
Qualified in New York County
Cert. Filed in Westchester County
Commission Expires 90

STATE OF Iowa)
) SS.
COUNTY OF Lee)

On this 30th day of January, 1990, before me personally appeared William R. Mudd to me personally known, who being by me duly sworn, says that he is the V. P. - Logistics of THE HUBINGER COMPANY, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

Mary K. Higgins
Notary Public



Commission expires: 3/1/90

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