

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TELECOPIER
312-750-8600

WRITER'S DIRECT LINE
(312) 750-6708

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET N.W.
WASHINGTON, D.C. 20006-4103
202 296-8600

RECORDED
January 17, 1995 16834-F
FILED 1428
JAN 18 1995 11 15 AM

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of November 15, 1994, a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Rider 2 ("Rider 2"), dated October 15, 1993, to the Railcar Net Leasing Agreement (the "Lease"), dated as of April 10, 1990 between Citicorp Railmark, Inc. as Lessor and Louis Dreyfus Corporation as Lessee, duly recorded and filed with the Interstate Commerce Commission pursuant to U.S.C. 11303 on April 13, 1990 under Recordation Number 16834, which Lease is a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

0100493024

RECORDED
JAN 18 1995

Mr. Vernon A. Williams
January 17, 1995
Page 2

Lessee: Louis Dreyfus Corporation
10 Westport Road
Wilton, Connecticut 06987-0810

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease Agreement.

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

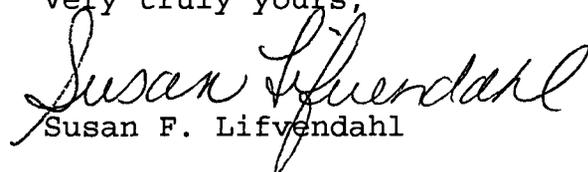
Kindly return two stamped original copies and the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of November 15, 1994 between Citicorp Railmark, Inc., as Lessor and Louis Dreyfus Corporation, as Lessee, with respect to that certain Rider 2 covering 39 100-ton 4750 c.f. capacity covered hopper cars, dated as of October 15, 1993, to the Railcar Net Leasing Agreement, dated as of April 10, 1990 between the Lessor and Lessee, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on April 13, 1993 under Recordation Number 16834.

Very truly yours,


Susan F. Lifvendahl

SFL:ej
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

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January 17, 1995

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Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of November 15, 1994, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Rider 2 ("Rider 2"), dated October 15, 1993, to the Railcar Net Leasing Agreement (the "Lease"), dated as of April 10, 1990 between Citicorp Railmark, Inc. as Lessor and Louis Dreyfus Corporation as Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Lessee: Louis Dreyfus Corporation
10 Westport Road
Wilton, Connecticut 06987-0810

RECORDATION NO. 16834-F FILED 12/24
JAN 19 1995 - 11 15 AM
WASHINGTON, D.C. 20006-4103

Mr. Vernon A. Williams
January 17, 1995
Page 2.

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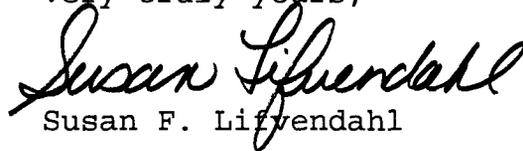
Kindly return two stamped original copies and the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of November 15, 1994 between Citicorp Railmark, Inc., as Lessor and Louis Dreyfus Corporation, as Lessee, with respect to that certain Rider 2, dated as of October 15, 1993 to the Railcar Net Leasing Agreement, dated as of April 10, 1990 between the Lessor and Lessee, covering 39 100-ton 4750 c.f. capacity covered hopper cars.

Very truly yours,


Susan F. Lifvendahl

SFL:ej
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/19/95

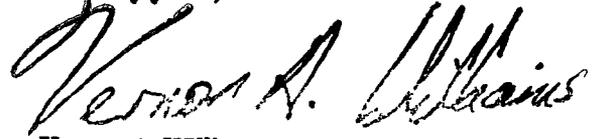
Office Of The Secretary

Susan F. Lifvendahl
Ross & HARDIES
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/19/95 at 11:15AM, and assigned recordation number(s). 16834-F.

Sincerely yours,

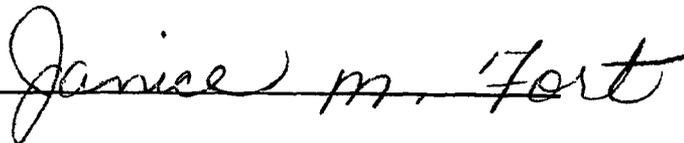

Vernon A. Williams
Secretary

Enclosure(s)

(0100493024)

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

Signature



RECORDATION NO. 16834-F FILED 1498

JAN 18 1995 11 15 AM

WISCONSIN DEPT. OF REVENUE

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into this 15th day of November, 1994, by and between Citicorp Railmark, Inc. (hereinafter referred to as "Lessor") and Louis Dreyfus Corporation (hereinafter referred to as "Lessee"), respecting that certain Railcar Net Leasing Agreement dated as of April 10, 1990 (the "Lease") between Lessor and Lessee and Rider 2 thereto dated October 15, 1993 ("Rider 2").

Pursuant to the provisions of the Lease and Rider 2, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the covered hopper cars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. The term of the Lease for any Railcar shall commence on the Lease Commencement Date therefor (as such term is defined in Rider 2) and shall terminate on January 27, 2007, provided that the Lease may be sooner terminated as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease is not a summary of the Lease or the Rider nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease and the provisions of the Lease or the Rider, the provisions of the Lease or the Rider, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States

of America that the foregoing is a true and correct document and was executed and delivered as of the date first above written.

CITICORP RAILMARK, INC.

By: Bradford Holley
Name: BRADFORD HOLLEY
Title: VP

LOUIS DREYFUS CORPORATION

By: Kevin Kaufman
Name:
Title:

KEVIN KAUFMAN
VICE PRESIDENT

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

On this 9TH day of ~~November~~ JANUARY, 1995, before me personally appeared BRADFORD L. HOLLEY, to me personally known who, being by me duly sworn, says that he is VICE PRESIDENT of CITICORP RAILMARK, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

ROBERT R. GOLDBERG
Notary Public, State of New York
No 4690571
Qualified in Westchester County
Commission Expires November 30, 1995

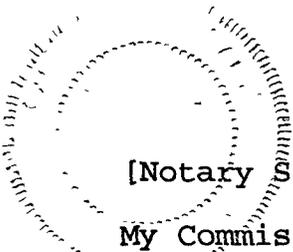
Robert R. Goldberg
Notary Public

[Notary Seal]

My Commission Expires

STATE OF CONNECTICUT)
)
COUNTY OF FAIRFIELD)

On this 30 day of November, 1994, before me personally appeared Kevin Kaufman, to me personally known who, being by me duly sworn, says that he is Vice President of LOUIS DREYFUS CORPORATION, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notary Seal]

My Commission Expires

3.31.99

Marylee Kelly
Notary Public

SCHEDULE A

39 100-ton 4750 c.f. capacity Covered Hopper Cars

All Inclusive:

ZIPX 4750 - ZIPX 4759
ZIPX 48000 - ZIPX 48010
ZIPX 48012 - ZIPX 48015
ZIPX 48017 - ZIPX 48026
ZIPX 48028 - ZIPX 48031