

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

May 6, 2002

Julia Farr, Esq.
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 23972 FILED

MAY 6 '02 11-43 AM

SURFACE TRANSPORTATION BOARD

Dear Ms. Farr:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of February 26, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Midwest Railcar Corporation
9876 213th Avenue NW
Elk River, Minnesota 55330

Lessee: Penny-Newman Grain Company
2201 Cantu Court
Sarasota, Florida 34232

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

Thirty-five (35) boxcars: MWCX 550000 - MWCX 550034.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Julia Farr, Esq.
May 6, 2002
Page 2

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 23972 FILED

MAY 6 '02 11-43 AM

MEMORANDUM OF LEASE

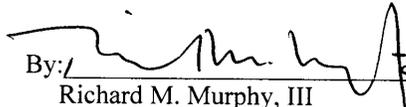
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (this "Memorandum") is made as of February 26, 2002 by MIDWEST RAILCAR CORPORATION ("Lessor"), and PENNY-NEWMAN GRAIN COMPANY ("Lessee").

Pursuant to the Railcar Lease by and between Lessor and Lessee dated as of February 22, 2002 ("Lease") certain railcars as described on Exhibit A attached hereto and made a part hereof are under lease to Lessee.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

By:  (SEAL)
Richard M. Murphy, III
President

PENNY-NEWMAN GRAIN COMPANY

By:  (SEAL)
Name: CHRIS TROETH
Title: SE MGR.

STATE OF FLORIDA, COUNTY OF SARASOTA, TO WIT:

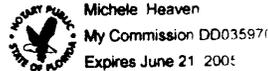
I HEREBY CERTIFY, that on this 5 day of MARCH, 2002, before me, the undersigned, a Notary Public of the State of FLORIDA, personally appeared CHRISTOPHER who acknowledged himself to be S.E. MGR of PENNY-NEWMAN GRAIN COMPANY, a CALIFORNIA corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized S.E. MGR. of said corporation by signing the name of the corporation by himself as S.E. MGR.

AS WITNESS my hand and notarial seal.



Notary Public

(SEAL)

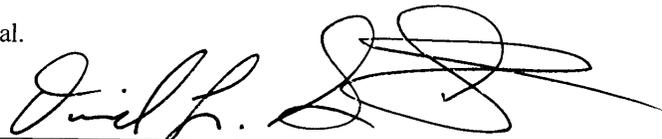


My Commission Expires:

STATE OF MINNESOTA, COUNTY OF SHERBURNE, TO WIT:

I HEREBY CERTIFY, that on this 26th day of February 2002, before me, the undersigned, a Notary Public of the State of Minnesota, personally appeared Richard M. Murphy, III, who acknowledged himself to be a President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and notarial seal.



Notary Public

(SEAL)

My Commission Expires:

1-31-06

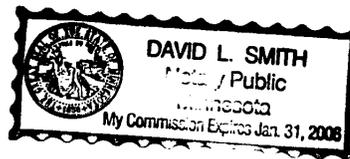


EXHIBIT A

DESCRIPTION OF RAILCARS

(35) 50' 6" 70-ton "Plate C" Boxcars with single sliding doors.

CAR NUMBERS:

MWCX 550000-550034