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RECORDATION NO. 24228 FILED

DECEMBER 2, 2002

DEC 02 '02 10-25 AM

New Recordation No.

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Flex Leasing II, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of NOVEMBER 21, 2002.

The parties to the enclosed Lease are:

Flex Leasing II, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR
Feed Ingredient Trading Corp. 278 Delaware Avenue Delmar, NY 12054	-	LESSEE

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 25 Covered Hoppers, FLOX numbers, (formerly IC, NSCX and CN numbers, but not all number for number).

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 25 Covered Hoppers Cars, FLOX numbers."

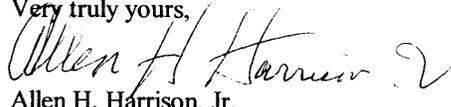
Please enter under this Recordation No. the following cross index reference:

“See Recordation Nos. 22383-A and 22383-F.”

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Flex Leasing II, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8213-020

ANNEX A

Description of Equipment

Twenty-five (25) 5,150 cu. ft. capacity Covered Hoppers; 110-ton capacity,
236,000 lb. gross rail load, aluminum trough hatches; 30 x 30 GEAPS
outlet gates and vibrator brackets, numbered:

FLOX 79144 through 79156 inclusive
FLOX 79288 through 79299 inclusive

[Feed Ingredient]

NY01STADD0773318.1

MEMORANDUM OF LEASE

FLEX LEASING II, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of September 27, 2002 (the "Lease") with FEED INGREDIENT TRADING CORP., having its principal office at 278 Delaware Avenue, Delmar, New York 12054 ("Lessee"), covering the railcars listed on Annex A attached hereto.

Dated as of November 21, 2002

FLEX LEASING II, LLC

By: FLEX Asset Management Corporation, as Asset Manager

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By: [Signature] Desmond P. Hayes President

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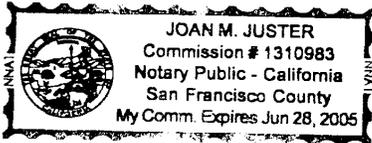
SURFACE TRANSPORTATION BOARD

STATE OF CA)) ss: COUNTY OF SF)

On this 25th day of November, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX Asset Management Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 25th day of November, 2002.

SEAL



[Signature] Notary Public My Commission Expires: June 28, 2005

ANNEX A

Description of Equipment

Twenty-five (25) 5,150 cu. ft. capacity Covered Hoppers; 110-ton capacity,
286,000 lb. gross rail load, aluminum trough hatches; 30 x 30 GEAPS
outlet gates and vibrator brackets, numbered:

FLOX 79144 through 79156 inclusive
FLOX 79288 through 79299 inclusive

[Feed Ingredient]