

RECORDATION NO. 19478-6 FILED

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SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A LESTER

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

January 9, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease, dated as of January 3, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement previously filed with the Board under Recordation Number 19478.

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

Lessor: Banc of America Leasing & Capital, LLC
(as successor to Fleet Credit Corporation)
One Financial Plaza
Providence, RI 02903

Lessee: Penford Products Co.
1001 First Street S.W.
Cedar Rapids, Iowa 52404

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

22 hopper cars: PENX 3000 - PENX 3021.

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

Memorandum of Termination of Lease.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF TERMINATION OF LEASE

JAN 09 '08

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As of January 3, 2008

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TERMINATION OF LEASE is intended to evidence the termination of that certain LEASE SCHEDULE 31953-0001 dated May 24, 1995 to MASTER EQUIPMENT LEASE AGREEMENT NO. 31953 dated as of May 22, 1995 (together and as supplemented and amended, the "Lease") by and between BANC OF AMERICA LEASING & CAPITAL, LLC (as successor to Fleet Credit Corporation) with offices at One Financial Plaza, Providence, Rhode Island 02903 ("Lessor") and PENFORD PRODUCTS CO. with offices at 1001 First Street S.W. Cedar Rapids, Iowa 52404 ("Lessee"). A Memorandum of Master Equipment Lease Agreement has been filed with the Interstate Commerce Commission on June 23, 1995 under Recordation No. 19478.

Pursuant to the Lease, Lessor has leased to Lessee twenty-two (22) 1995 ACF Industries-built PD hopper cars, 5,001 cubic foot capacity, 263 Gross Rail Load, bearing car marks PENX 3000-3021, together with any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other components of whatever nature incorporated or installed in or attached to each such car (each a "Railcar" and together the "Railcars").

This Memorandum of Termination of Lease is executed for the purpose of releasing any and all railcars from the Lease and any amendments thereto and is without prejudice to any other continuing rights and obligations of the parties under the Lease and any amendments thereto. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum of Termination of Lease to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

Lessor:

Banc of America Leasing & Capital, LLC

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: Sandra Buonauri
Title: VICE PRESIDENT

Lessee:

Penford Products Co.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: _____
Title: _____

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum of Termination of Lease to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

Lessor:

Banc of America Leasing & Capital, LLC

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: _____
Title: _____

Lessee:

Penford Products Co.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: Faith O'Malley
Title: Supervisor

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/9/08



Robert W. Alvord