

RECORDATION NO. 27342-A FILED

JUL 14 '08

9-30 AM

**SURFACE TRANSPORTATION BOARD**

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July 14, 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 Amendment to Rider No. 1 to Railcar Lease, dated as of May 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 27342 and extends the lease until June 30, 2010.

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

Lessor: Compass Rail IV Corporation  
750 Battery Street, Suite 430  
San Francisco, California 94111

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

Anne K. Quinlan, Esq  
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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 Amendment to Rider No. 1 to Railcar 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 AMENDMENT TO RIDER NO. 1 TO RAILCAR LEASE  
As of May 8, 2008

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## SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF AMENDMENT TO RIDER NO. 1 TO RAILCAR LEASE is intended to evidence the amendment to that certain Rider No. 1 to the Railcar Lease Agreement dated as of January 3, 2008, between COMPASS RAIL IV CORPORATION, 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and PENFORD CORPORATION 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 Surface Transportation Board on January 9, 2008 under Recordation No. 27342.

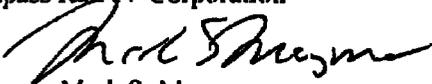
Pursuant to the Rider No. 1 to the Lease, Lessor has leased to Lessee twenty-two (22) 1995 ACF Industries-built PD hopper cars, 5,001 cubic foot capacity, 263 Gross Rail Load, bearing car marks PENX 3000-3021, together with any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other components of whatever nature incorporated or installed in or attached to each such car (each a "Railcar" and together the "Railcars").

The Term of Rider No. 1 to the Lease has been extended to expire June 30, 2010.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum of Amendment No. 1 to Rider No. 1 to Railcar Lease Amendment 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:

Compass Rail IV Corporation



By: Mark S. Maymar

Title: Executive Vice President

I certify that I hold the title set forth above, 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: 

Name: Mark S. Maymar