

1 5765-C  
RECORDATION NO. \_\_\_\_\_ Filed 1425

AUG 2 1988 - 10 42 AM  
INTERSTATE COMMERCE COMMISSION

DONELAN, CLEARY, WOOD & MASER, P. C.  
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WASHINGTON, D. C. 20005-4006  
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1 5765  
RECORDATION NO. \_\_\_\_\_ Filed 1425

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INTERSTATE COMMERCE COMMISSION

1 5765-B  
RECORDATION NO. \_\_\_\_\_ Filed 1425

AUG 2 1988 - 10 02 AM  
INTERSTATE COMMERCE COMMISSION

1 5765-A  
RECORDATION NO. \_\_\_\_\_ Filed 1425

August 2, 1988  
AUG 2 1988 - 10 02 AM

2154017  
INTERSTATE COMMERCE COMMISSION

The Honorable Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

No. AUG 2 1988  
Date .....  
Fee \$ 39.00  
OH  
ICC Washington, D. C.

TOC OFFICE OF  
THE SECRETARY  
AUG 2 9 53 AM '88  
MOTOR OPERATING UNIT

Dear Secretary McGee:

Enclosed for recordation, under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder, are the original and one counterpart each of (i) Lease of Railroad Equipment between Cargill, Incorporated, a Delaware corporation, ("Lessee") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein ("Lessor"), a primary document, dated as of July 15, 1988; (ii) Lease Supplement No. 1 relating to the aforesaid Lease of Railroad Equipment, a primary document, dated August 2, 1988; (iii) Loan and Security Agreement between The Prudential Insurance Company of America, a New Jersey corporation, ("Lender"), and Wilmington Trust Company, not in its individual capacity, except as otherwise set forth in such document, but solely as trustee under the Trust Agreement referred to therein, ("Owner Trustee"), a primary document, dated as of July 15, 1988; and (iv) Loan and Security Agreement Supplement No. 1, relating to the aforesaid Loan and Security Agreement, a primary document, dated August 2, 1988.

The names and addresses of the parties to the enclosed documents are as follows:

*Handwritten signature: Cleary*

Letter to Secretary McGee

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August 2, 1988

(i) Lease of Railroad Equipment and Lease Supplement No. 1

LESSEE: Cargill, Incorporated  
P.O. Box 9300  
Minneapolis, MN 55440

LESSOR: Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

(ii) Loan and Security Agreement and Loan and Security Agreement Supplement No. 1

LENDER: The Prudential Insurance Company  
of America  
c/o Prudential Capital Corporation  
3701 Wayzata Boulevard  
Minneapolis, Minnesota 55416

OWNER TRUSTEE: Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Schedule 1.

The undersigned is the attorney-in-fact of Cargill, Incorporated, Wilmington Trust Company and The Prudential Insurance Company of America mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return the original of the enclosed documents to John K. Maser III, Esq., Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005, or to the bearer hereof.

Letter to Secretary McGee

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August 2, 1988

Also enclosed is a remittance in the amount of \$39.00 for the required recording fees.

A short summary of the documents to appear in the index follows:

**PRIMARY DOCUMENTS:**

1. Lease of Railroad Equipment between Cargill, Incorporated, a Delaware corporation, P.O. Box 9300, Minneapolis, Minnesota 55440 ("Lessee") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein, Rodney Square North, Wilmington, Delaware 19890 ("Lessor"), dated as of July 15, 1988, relating to 150 Rail Tank Cars, Lessee Identification Nos. CRGX 4753 to 4902 (inclusive).
2. Lease Supplement No. 1 relating to the Lease of Railroad Equipment between Cargill, Incorporated, a Delaware corporation, P.O. Box 9300, Minneapolis, Minnesota 55440 ("Lessee") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein, Rodney Square North, Wilmington, Delaware 19890 ("Lessor"), dated August 2, 1988, relating to 150 Rail Tank Cars, Lessee Identification Nos. CRGX 4753 to 4902 (inclusive).
3. Loan and Security Agreement between The Prudential Insurance Company of America, a New Jersey corporation c/o Prudential Capital Corporation, 3701 Wayzata Boulevard, Minneapolis, Minnesota 55416 ("Lender") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as trustee under the Trust Agreement referred to therein, Rodney Square North, Wilmington, Delaware 19890, ("Owner Trustee"), dated as of July 15, 1988,

Letter to Secretary McGee

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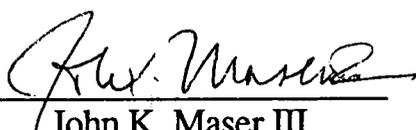
August 2, 1988

relating to 150 Rail Tank Cars, Cargill, Incorporation Identification Nos. CRGX 4753-4902 (inclusive).

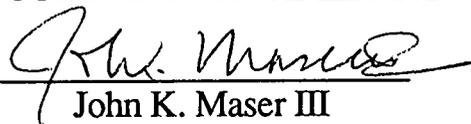
4. Loan and Security Agreement Supplement No. 1 relating to the Loan and Security Agreement between The Prudential Insurance Company of America, a New Jersey corporation, c/o Prudential Capital Corporation, 3701 Wayzata Boulevard, Minneapolis, Minnesota 55416 ("Lender") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as trustee under the Trust Agreement referred to therein, Rodney Square North, Wilmington, Delaware 19890 ("Owner Trustee"), dated August 2, 1988, relating to 150 Rail Tank Cars, Cargill, Incorporated Identification Nos. CRGX 4753 to 4902 (inclusive).

Very truly yours,

CARGILL, INCORPORATED

By   
John K. Maser III  
Attorney-in-Fact

THE PRUDENTIAL INSURANCE  
COMPANY OF AMERICA

By   
John K. Maser III  
Attorney-in-Fact

DONELAN, CLEARY, WOOD & MASER, P. C.

Letter to Secretary McGee  
Page 5  
August 2, 1988

WILMINGTON TRUST COMPANY

By   
John K. Maser III  
Attorney-in-Fact

004/207-B  
Attachments

1 5765/X

RECORDATION NO. \_\_\_\_\_ FILED 1988

LEASE SUPPLEMENT NO. 1

AUG 2 1988 -10 23 AM

Delivery Date: August 2, 1988

**INTERSTATE COMMERCE COMMISSION**

THIS LEASE SUPPLEMENT is executed and delivered to Wilmington Trust Company, a Delaware banking corporation, not individually but solely as trustee under that certain Trust Agreement, dated as of July 15, 1988 between BancBoston Leasing Inc. and said trustee (the "Lessor"), by CARGILL, INCORPORATED, a Delaware corporation (the "Lessee"), pursuant to and in accordance with the Lease of Railroad Equipment dated as of July 15, 1988 between Lessor and Lessee (the "Lease"). Unless otherwise defined herein, capitalized terms in this Lease Supplement are used with the respective meanings specified in the Lease.

1. The Rail Cars covered by this Supplement consist of the items described in Schedule 1 attached hereto.

2. Lessee confirms that the Rail Cars covered hereby have been delivered to it in good working order and condition, and have been inspected and accepted by Lessee as of the Delivery Date set forth above.

3. The Purchase Price of each of the Rail Cars covered hereby is set forth in Schedule 1 attached hereto and the aggregate Purchase Price for such Rail Cars is \$7,137,900.

4. The percentages of Basic Rent, Casualty Value and Termination Value for the Rail Cars covered by this Lease Supplement are set forth, respectively, in Schedules 2, 3 and 4 hereto.

5. Lessee hereby: (a) confirms that the Rail Cars covered hereby are of the size, design, capacity and manufacture selected by it and meet the provisions of the applicable purchase agreement with the Manufacturer with respect thereto; (b) confirms that the Rail Cars have been or prior to the Primary Lease Term Commencement Date will be marked marked in accordance with all of the provisions of Section 6.1 of the Lease; (c) confirms that the Rail Cars appear to conform to the modifications, requirements and standards applicable thereto as provided in the Lease; and (d) irrevocably accepts said Rail Cars "as-is, where-is" for all purposes of the Lease as of the Delivery Date as set forth above.

6. By the execution and delivery of this Supplement by Lessee, and the acceptance thereof by Lessor, Lessee and Lessor reaffirm all of the terms, provisions and conditions of the Lease.

7. This Lease Supplement may be executed in several counterparts, such counterparts together constituting but one and the same instrument. To the extent, if any, that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart of this Lease

Supplement other than the original counterpart which shall be identified as the counterpart containing the receipt therefor executed by the Lender on or immediately following the signature page hereof.

IN WITNESS WHEREOF, Lessee has caused this Supplement to be duly executed by its duly authorized officer as of the Delivery Date as set forth above.

CARGILL, INCORPORATED

[Seal]

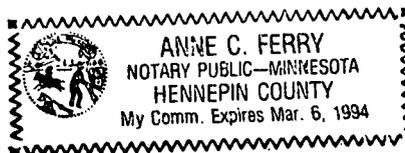
By *Ernest S. Micek*  
Its Ernest S. Micek, President  
Domestic Corn Milling Div.

State of Minnesota )  
County of Hennepin ) ss.

On this 28th day of July, 1988, before me personally appeared Ernest S. Micek, to me personally known, who, being by me duly sworn, did say that he is President, Domestic Corn Milling Div. of Cargill, Incorporated, that the seal affixed to the foregoing instrument is the corporate 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Anne C. Ferry*  
Notary Public

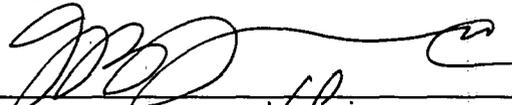
My Commission Expires: March 6, 1994



Accepted as of the Delivery Date  
set forth above:

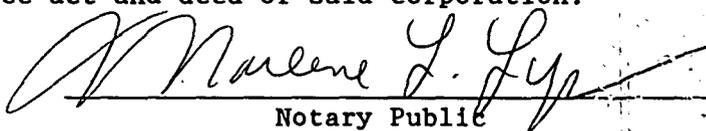
WILMINGTON TRUST COMPANY, not  
individually (except as otherwise  
provided in the Lease), but solely  
as Owner Trustee under the Trust  
Agreement

[Seal]

By   
Its \_\_\_\_\_

State of Delaware )  
County of New Castle ) ss.

William B. Souden IV On this 2nd day of August, 1988, before me personally appeared  
to me personally known, who, being by me duly sworn, did say  
that he is a V.P. of Wilmington Trust Company, that the seal affixed  
to the foregoing instrument is the corporate 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 acknowledged that the execution of  
the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My Commission Expires: \_\_\_\_\_ NOTARY PUBLIC  
My Commission Expires June 15, 1989

3786T

Description of Rail Cars

<u>Descriptions and Quantity</u>	<u>Manufacturer</u>	<u>Lessee's Identification Nos.</u>	<u>AAR Mechanical Description</u>	<u>DOT specifications</u>	<u>Specifications</u>	<u>Purchase Price</u>
Corn Milling Cars 150	Trinity Industries, Inc.	CRGX 4753 to CRIX 4902 (inclusive)	T-104	111A100W-1	BO 8762	\$47,586

Rental Schedule

<u>Date</u>	<u>Arrears</u>	<u>Advance</u>	<u>Total</u>
01/02/89	.00000	.00000	.00000
07/02/89	.00000	3.65812	3.65812
01/02/90	4.95919	.00000	4.95919
07/02/90	.00000	3.59495	3.59495
01/02/91	5.02236	.00000	5.02236
07/02/91	.00000	3.52565	3.52565
01/02/92	5.09166	.00000	5.09166
07/02/92	.00000	3.44962	3.44962
01/02/93	5.16769	.00000	5.16769
07/02/93	.00000	3.36620	3.36620
01/02/94	5.25111	.00000	5.25111
07/02/94	.00000	3.27469	3.27469
01/02/95	5.34262	.00000	5.34262
07/02/95	.00000	3.17429	3.17429
01/02/96	5.44302	.00000	5.44302
07/02/96	.00000	3.06415	3.06415
01/02/97	5.55316	.00000	5.55316
07/02/97	.00000	3.51824	3.51824
01/02/98	5.09907	6.92613	12.02520
07/02/98	.00000	3.60401	3.60401
01/02/99	.00000	6.92365	6.92365
07/02/99	.00000	3.60649	3.60649
01/02/00	.00000	7.02387	7.02387
07/02/00	.00000	3.50628	3.50628
01/02/01	.00000	8.59453	8.59453
07/02/01	.00000	1.93561	1.93561
01/02/02	.00000	8.79871	8.79871
07/02/02	.00000	1.73143	1.73143
01/02/03	.00000	9.01498	9.01498
07/02/03	.00000	1.51516	1.51516
01/02/04	.00000	9.28905	9.28905
07/02/04	.00000	1.24109	1.24109
01/02/05	.00000	9.69972	9.69972
07/02/05	.00000	.83042	.83042
01/02/06	.00000	10.15229	10.15229
07/02/06	.00000	.37785	.37785
01/02/07	.00000	10.53014	10.53014
07/02/07	.00000	.00000	.00000
01/02/08	.00000	9.59335	9.59335
07/02/08	.00000	.46835	.46835
01/02/09	.46845	.00000	.46845

Casualty Value Schedule

Date	Casualty Value
8/01/88	103.083940
9/02/88	103.996052
10/02/88	104.893347
11/02/88	105.792704
12/02/88	106.674723
1/ 2/89	107.576864
2/ 2/89	108.482314
3/ 2/89	109.385570
4/ 2/89	110.274141
5/ 2/89	111.153320
6/ 2/89	112.021411
7/ 2/89	112.879965
8/ 2/89	110.082186
9/ 2/89	110.931301
10/ 2/89	111.770742
11/ 2/89	112.611827
12/ 2/89	113.441549
1/ 2/90	114.261460
2/ 2/90	110.113151
3/ 2/90	110.919766
4/ 2/90	111.713772
5/ 2/90	112.501271
6/ 2/90	113.281087
7/ 2/90	114.054292
8/ 2/90	111.233794
9/ 2/90	112.000466
10/ 2/90	112.760431
11/ 2/90	113.521547
12/ 2/90	114.274787
1/ 2/91	115.021223
2/ 2/91	110.734800
3/ 2/91	111.467785
4/ 2/91	112.192131
5/ 2/91	112.912065
6/ 2/91	113.626779
7/ 2/91	114.337010
8/ 2/91	111.522464
9/ 2/91	112.228286
10/ 2/91	112.929557
11/ 2/91	113.631637
12/ 2/91	114.328369
1/ 2/92	115.020489
2/ 2/92	110.609014
3/ 2/92	111.287211
4/ 2/92	111.959665
5/ 2/92	112.629239
6/ 2/92	113.295404
7/ 2/92	113.958643
8/ 2/92	111.172891
9/ 2/92	111.833303

Date	Casualty Value
10/ 2/92	112.490749
11/ 2/92	113.148780
12/ 2/92	113.803315
1/ 2/93	114.454843
2/ 2/93	109.925315
3/ 2/93	110.562209
4/ 2/93	111.194067
5/ 2/93	111.822933
6/ 2/93	112.448286
7/ 2/93	113.070603
8/ 2/93	110.327147
9/ 2/93	110.946339
10/ 2/93	111.562449
11/ 2/93	112.178944
12/ 2/93	112.791840
1/ 2/94	113.401603
2/ 2/94	108.745353
3/ 2/94	109.338777
4/ 2/94	109.927096
5/ 2/94	110.512310
6/ 2/94	111.093910
7/ 2/94	111.672356
8/ 2/94	108.976332
9/ 2/94	109.551343
10/ 2/94	110.123149
11/ 2/94	110.695133
12/ 2/94	111.263405
1/ 2/95	111.828428
2/ 2/95	107.034225
3/ 2/95	107.581043
4/ 2/95	108.125183
5/ 2/95	108.668298
6/ 2/95	109.210223
7/ 2/95	109.751107
8/ 2/95	107.117771
9/ 2/95	107.657519
10/ 2/95	108.196212
11/ 2/95	108.734962
12/ 2/95	109.272488
1/ 2/96	109.808946
2/ 2/96	104.884066
3/ 2/96	105.401674
4/ 2/96	105.920157
5/ 2/96	106.439851
6/ 2/96	106.960930

Date	Casualty Value
7/ 2/96	107.483241
8/ 2/96	104.941473
9/ 2/96	105.465260
10/ 2/96	105.990296
11/ 2/96	106.515421
12/ 2/96	107.041972
1/ 2/97	107.567356
2/ 2/97	102.521164
3/ 2/97	103.028821
4/ 2/97	103.538555
5/ 2/97	104.049678
6/ 2/97	104.562383
7/ 2/97	105.070027
8/ 2/97	102.059301
9/ 2/97	102.568376
10/ 2/97	103.078833
11/ 2/97	103.589408
12/ 2/97	104.101561
1/ 2/98	104.609734
2/ 2/98	93.023027
3/ 2/98	93.462261
4/ 2/98	93.905170
5/ 2/98	94.350834
6/ 2/98	94.799651
7/ 2/98	95.239030
8/ 2/98	92.074085
9/ 2/98	92.516251
10/ 2/98	92.961171
11/ 2/98	93.406234
12/ 2/98	93.854444
1/ 2/99	94.294383
2/ 2/99	87.782713
3/ 2/99	88.196134
4/ 2/99	88.614017
5/ 2/99	89.034832
6/ 2/99	89.458996
7/ 2/99	89.871970
8/ 2/99	86.678077
9/ 2/99	87.093965
10/ 2/99	87.512772
11/ 2/99	87.931731
12/ 2/99	88.354029
1/ 2/ 0	88.767564
2/ 2/ 0	82.127569
3/ 2/ 0	82.512968

Date	Casualty Value
4/ 2/ 0	82.903106
5/ 2/ 0	83.296360
6/ 2/ 0	83.693168
7/ 2/ 0	84.078104
8/ 2/ 0	80.956368
9/ 2/ 0	81.344401
10/ 2/ 0	81.735536
11/ 2/ 0	82.126834
12/ 2/ 0	82.521678
1/ 2/ 1	82.907221
2/ 2/ 1	74.654926
3/ 2/ 1	74.998789
4/ 2/ 1	75.347763
5/ 2/ 1	75.700118
6/ 2/ 1	76.056333
7/ 2/ 1	76.415978
8/ 2/ 1	74.840263
9/ 2/ 1	75.204073
10/ 2/ 1	75.571366
11/ 2/ 1	75.938964
12/ 2/ 1	76.310531
1/ 2/ 2	76.655193
2/ 2/ 2	68.166205
3/ 2/ 2	68.477689
4/ 2/ 2	68.794638
5/ 2/ 2	69.115179
6/ 2/ 2	69.439824
7/ 2/ 2	69.758116
8/ 2/ 2	68.365246
9/ 2/ 2	68.697964
10/ 2/ 2	69.034388
11/ 2/ 2	69.371138
12/ 2/ 2	69.712108
1/ 2/ 3	70.024432
2/ 2/ 3	61.284764
3/ 2/ 3	61.561951
4/ 2/ 3	61.844945
5/ 2/ 3	62.131755
6/ 2/ 3	62.422926
7/ 2/ 3	62.717970
8/ 2/ 3	61.498144
9/ 2/ 3	61.797899
10/ 2/ 3	62.101592
11/ 2/ 3	62.405631
12/ 2/ 3	62.714155

Date	Casualty Value
1/ 2/ 4	63.002289
2/ 2/ 4	53.955092
3/ 2/ 4	54.199013
4/ 2/ 4	54.449227
5/ 2/ 4	54.703618
6/ 2/ 4	54.962771
7/ 2/ 4	55.226163
8/ 2/ 4	54.248851
9/ 2/ 4	54.517459
10/ 2/ 4	54.790373
11/ 2/ 4	55.063742
12/ 2/ 4	55.342009
1/ 2/ 5	55.624652
2/ 2/ 5	46.139658
3/ 2/ 5	46.356880
4/ 2/ 5	46.581276
5/ 2/ 5	46.810553
6/ 2/ 5	47.045359
7/ 2/ 5	47.285124
8/ 2/ 5	46.695171
9/ 2/ 5	46.941252
10/ 2/ 5	47.192374
11/ 2/ 5	47.444283
12/ 2/ 5	47.701883
1/ 2/ 6	47.964609
2/ 2/ 6	38.000481
3/ 2/ 6	38.191700
4/ 2/ 6	38.391127
5/ 2/ 6	38.596242
6/ 2/ 6	38.807761
7/ 2/ 6	39.025053
8/ 2/ 6	38.865584
9/ 2/ 6	39.090460
10/ 2/ 6	39.321207
11/ 2/ 6	39.553138
12/ 2/ 6	39.791663
1/ 2/ 7	40.009006
2/ 2/ 7	29.633387
3/ 2/ 7	29.791397
4/ 2/ 7	29.958447
5/ 2/ 7	30.131773
6/ 2/ 7	30.312147
7/ 2/ 7	30.498893
8/ 2/ 7	30.686956
9/ 2/ 7	30.882175

Date	Casualty Value
10/ 2/ 7	31.083870
11/ 2/ 7	31.286992
12/ 2/ 7	31.497376
1/ 2/ 8	31.604440
2/ 2/ 8	22.115209
3/ 2/ 8	22.222637
4/ 2/ 8	22.338906
5/ 2/ 8	22.461081
6/ 2/ 8	22.589937
7/ 2/ 8	22.719424
8/ 2/ 8	22.381283
9/ 2/ 8	22.518227
10/ 2/ 8	22.661225
11/ 2/ 8	22.805225
12/ 2/ 8	22.956159
1/ 2/ 9	22.968446

Termination Values Schedule

Date	Termination Value
-----	-----
1/ 2/89	107.576864
7/ 2/89	112.879965
1/ 2/90	114.261460
7/ 2/90	114.054292
1/ 2/91	115.021223
7/ 2/91	114.337010
1/ 2/92	115.020489
7/ 2/92	113.958643
1/ 2/93	114.454843
7/ 2/93	113.070603
1/ 2/94	113.401603
7/ 2/94	111.672356
1/ 2/95	111.828428
7/ 2/95	109.751107
1/ 2/96	109.808946
7/ 2/96	107.483241
1/ 2/97	107.567356
7/ 2/97	105.070027
1/ 2/98	104.609734
7/ 2/98	95.239030
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7/ 2/99	89.871970
1/ 2/ 0	88.767564
7/ 2/ 0	84.078104
1/ 2/ 1	82.907221
7/ 2/ 1	76.415978
1/ 2/ 2	76.655193
7/ 2/ 2	69.768116
1/ 2/ 3	70.024432
7/ 2/ 3	62.717970
1/ 2/ 4	63.002289
7/ 2/ 4	55.226163
1/ 2/ 5	55.624652
7/ 2/ 5	47.235124
1/ 2/ 6	47.964609
7/ 2/ 6	39.025053
1/ 2/ 7	40.009006
7/ 2/ 7	30.498893
1/ 2/ 8	31.604440
7/ 2/ 8	22.719424
1/ 2/ 9	22.968446