

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 21059 FILED

DEC 15 '97

9-59 AM

December 10, 1997



VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated October 1, 1997, 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:

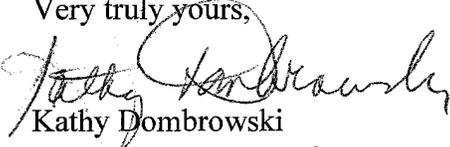
Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Cargill, Inc.
P.O. Box 569, Lake Office
Minneapolis, MN 55440-5691

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,


Kathy Dombrowski
Manager-Documentation

Enclosures
(CARG008)

RECORDATION NO. 21059 FILED

ASSIGN: CARG008

MEMORANDUM OF LEASE

DEC 15 '97

9-59 AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of October, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Cargill, Inc., a Minnesota corporation ("Lessee").

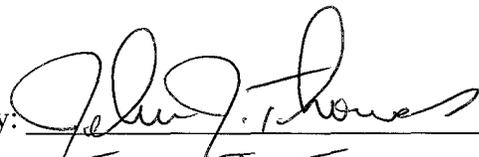
WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of October 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached, hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: 
Name: JOHN J. THOMAS
Title: PRESIDENT

ATTEST:
By: 
Name: ROBERT C. HAMILTON
Title: DIRECTOR-DOCUMENTATION

Executed on this 17th day of Nov., 1997.

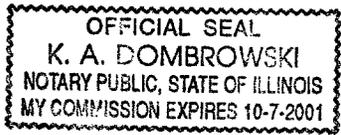
[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, K. A. DOMBROWSKI, a Notary Public in and for said state and county, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of NOVEMBER, 1997.



K. A. Dombrowski
Notary Public

My Commission Expires:
10/7/2001
(Notary Public)

LESSEE:

CARGILL, INC.

By: *W J Burns*

Name: W J Burns

Title: vice president

ATTEST:

By: *Jeanne Y. Smith*

Name: Jeanne Y. Smith
Assistant Secretary

Title: _____

[CORPORATE SEAL]

STATE OF MINNESOTA

COUNTY OF HENNEPIN

I, JoAnn B. Haugen, a Notary Public in and for said state and county, certify that William J. Burns personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of November, 1997.

JoAnn B. Haugen
Notary Public

My Commission Expires:

Jan 31, 2000
(Notary Public)

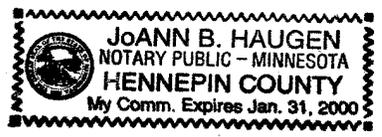


EXHIBIT A
to
Memorandum of Lease

One Hundred Seventy-Five (175) Covered Hopper Railcars

Car Numbers

FURX	830122	UMP	063487	UMP	300159
FURX	830124	UMP	063498	UMP	300162
UMP	001825	UMP	063972	UMP	300165
UMP	001855	UMP	064003	UMP	300166
UMP	012125	UMP	064021	UMP	300167
UMP	012179	UMP	064023	UMP	300168
UMP	012184	UMP	064074	UMP	300169
UMP	012191	UMP	064078	UMP	300170
UMP	012195	UMP	064084	UMP	300171
UMP	012197	UMP	064167	UMP	300173
UMP	012210	UMP	065027	UMP	300175
UMP	012211	UMP	065034	UMP	300178
UMP	012219	UMP	065043	UMP	300181
UMP	012221	UMP	065046	UMP	300186
UMP	012222	UMP	065055	UMP	300188
UMP	012228	UMP	065064	UMP	300191
UMP	063249	UMP	065085	UMP	300193
UMP	063266	UMP	065090	UMP	300194
UMP	063274	UMP	065095	UMP	300195
UMP	063289	UMP	190255	UMP	300196
UMP	063312	UMP	190288	UMP	477534
UMP	063340	UMP	190293	UMP	477544
UMP	063354	UMP	190306	UMP	480995
UMP	063388	UMP	190320	UMP	481062
UMP	063392	UMP	190838	UMP	481064
UMP	063404	UMP	300110	UMP	481113
UMP	063410	UMP	300117	UMP	481140
UMP	063419	UMP	300118	UMP	481141
UMP	063421	UMP	300120	UMP	481142
UMP	063422	UMP	300121	UMP	482181
UMP	063426	UMP	300123	UMP	482196
UMP	063431	UMP	300127	UMP	482199
UMP	063435	UMP	300129	UMP	482563
UMP	063437	UMP	300132	UMP	482568
UMP	063444	UMP	300136	UMP	482579
UMP	063447	UMP	300143	UMP	482605
UMP	063451	UMP	300146	UMP	482607
UMP	063454	UMP	300150	UMP	482625
UMP	063464	UMP	300151	UMP	482633
UMP	063477	UMP	300153	UMP	482645
		UMP	300157	UMP	482659

EXHIBIT A
to
Memorandum of Lease

One Hundred Seventy-Five (175) Covered Hopper Railcars

Car Numbers

UMP	483126
UMP	483127
UMP	483131
UMP	483135
UMP	483137
UMP	483139
UMP	483143
UMP	483474
UMP	483479
UMP	483480
UMP	483483
UMP	483489
UMP	483493
UMP	483494
UMP	483498
UMP	483505
UMP	483506
UMP	483508
UMP	483513
UMP	483524
UMP	483527
UMP	483528
UMP	483532
UMP	483613
UMP	483616
UMP	483622
UMP	483625

UMP	483628
UMP	483636
UMP	483998
UMP	484002
UMP	484006
UMP	484489
UMP	484509
UMP	484998
UMP	485049
UMP	485541
UMP	485563
UMP	487081
UMP	487085
UMP	487091
UMP	487097
UMP	487098
UMP	487103
UMP	487293
UMP	487308
UMP	487333
UMP	487360
UMP	487858
UMP	487972
UMP	487983
UMP	490148
UMP	511588