

DONELAN, CLEARY, WOOD & MASER, P.C. JUL 1 '98 2-40PM

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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July 1, 1998

New Recordation No.

Dear Mr. Williams:

On behalf of First Security Bank, National Association, I submit for filing and recording under 49 U.S.C. §11301 and the regulations applicable thereunder, counterparts of a primary document entitled Memorandum of Lease Intended as Security and Lease Supplement ("Lease") dated as of JULY 1, 1998.

The parties to the Lease are:

First Security Bank, National Association, - LESSOR/OBLIGEE
not in its individual capacity, but solely as
Owner Trustee under a Trust Agreement
dated as of JULY 1, 1998.
79 South Main Street
Salt Lake City, Utah 84111

Cargill, Incorporated - LESSEE/OBLIGOR
15407 McGinty Road West
Wayzata, MN 55391-2399

The said Lease cover, among other things, the leasing by the Lessor to the Lessee of hopper cars and tank cars as identified in Exhibit A to the Lease, a copy attached hereto.

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

"Lease financing of 1,058 hoppers and 104 tank cars as identified in Exhibit A to Lease."

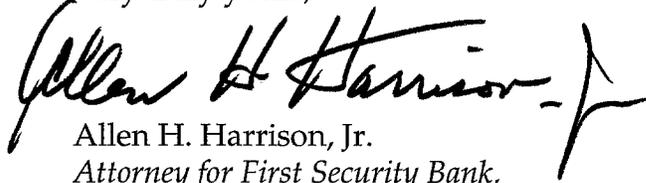
Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Counterparts G. H. Hamman

JUL 1 2 40 PM
RECEIVED
SURFACE TRANSPORTATION
BOARD

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/fee receipt from the Surface Transportation Board, acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for First Security Bank,
National Association, for the purpose
of this filing.*

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

Enclosures

BY HAND

8355-020

EXHIBIT A

Equipment

Ninety (90) Pressure Differential for Railcars for Dry Milling, 5,125 cubic foot capacity discharge hopper railroad cars (used), built by Trinity and bearing current identification numbers CFMX 2125 through CFMX 2214 inclusive (formerly identified as TILX 005418 through TILX 005424 inclusive, TILX 005439 through TILX 005444 inclusive, TILX 005446 through TILX 005522 inclusive).

One Hundred Forty-Seven (147) Corn Gluten Railcars, 6,346 cubic foot hopper cars built by Thrall and bearing identification numbers SAMX 11546 through SAMX 11692, inclusive.

One Hundred Two (102) CGD and Oilseeds, 5,161 cubic foot hopper cars built by Trinity and bearing identification numbers CGOX 1000 through CGOX 1102, inclusive and excluding CGOX 1035.

One Hundred (100) CGD and Oilseeds, 5,161 cubic foot hopper cars built by Trinity and bearing identification numbers CGOX 1103 through CGOX 1202, inclusive.

One Hundred Thirty-Nine (139) CGD and Oilseeds, 5,161 cubic foot hopper cars built by Trinity and bearing identification numbers CGOX 3000 through CGOX 3138, inclusive.

Seventeen (17) CGD and Oilseeds, 5,161 cubic foot hopper cars built by Trinity and bearing identification numbers CGOX 3140 through CGOX 3156, inclusive.

One Hundred Forty (140) CGD and Oilseeds, 5,461 cubic foot hopper cars built by Trinity and bearing identification numbers CGOX 5000 through CGOX 5139, inclusive.

Three Hundred Twenty-Three (323) CGD, 5,161 cubic foot hopper cars built by Trinity and bearing identification numbers CGEX 1001 through CGEX 1323, inclusive.

One Hundred Four (104) Tallow, 25,000 gallon unlined tank cars A.A.R. #T10 built by Trinity and bearing identification numbers CRGX 16269 through CRGX 16372, inclusive.

JUL 1 '98 2-40PM

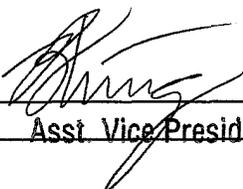
**MEMORANDUM OF
LEASE INTENDED AS SECURITY AND LEASE SUPPLEMENT**

MEMORANDUM OF LEASE INTENDED AS SECURITY AND LEASE SUPPLEMENT dated as of July 1, 1998, between First Security Bank, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement with the Certificate Purchasers named therein, dated as of JULY 1, 1998, having a place of business at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Obligee"), and Cargill, Incorporated, a Delaware corporation, having its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399 (hereinafter referred to as "Obligor").

WHEREAS, the Obligee and the Obligor are entering into that certain Lease Intended as Security dated as of the date hereof and Lease Supplement No. 1 thereto dated as of the date hereof, covering the railcars described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railcars by the Obligee, and the interest in said railcars of the Obligor, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee (Obligee)

By: 
Title: Asst. Vice President

CARGILL, INCORPORATED
(Obligor)

By: _____
Title: _____

STATE OF MINNESOTA)
)
COUNTY OF _____)

ss:

On this _____ day of June, 1998, personally appeared before me, _____ who being by me duly sworn, did say that (s)he is a _____ of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

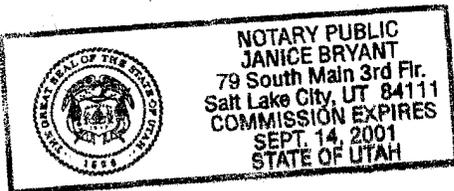
Notary Public
My Commission Expires:

STATE OF Utah)
)
COUNTY OF Salt Lake)

ss:

On this 29th day of June, 1998, personally appeared before me, Brett R. King who being by me duly sworn, did say that (s)he is a Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(SEAL)



Janice Bryant

Notary Public
My Commission Expires:

**MEMORANDUM OF
LEASE INTENDED AS SECURITY AND LEASE SUPPLEMENT**

MEMORANDUM OF LEASE INTENDED AS SECURITY AND LEASE SUPPLEMENT dated as of JULY 1, 1998, between First Security Bank, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement with the Certificate Purchasers named therein, dated as of JULY 1, 1998, having a place of business at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Obligee"), and Cargill, Incorporated, a Delaware corporation, having its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399 (hereinafter referred to as "Obligor").

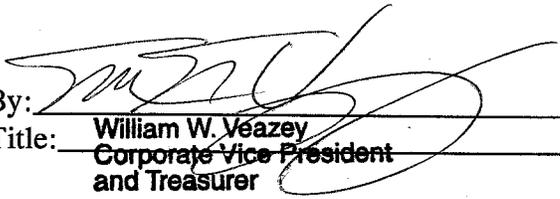
WHEREAS, the Obligee and the Obligor are entering into that certain Lease Intended as Security dated as of the date hereof and Lease Supplement No. 1 thereto dated as of the date hereof, covering the railcars described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railcars by the Obligee, and the interest in said railcars of the Obligor, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee (Obligee)

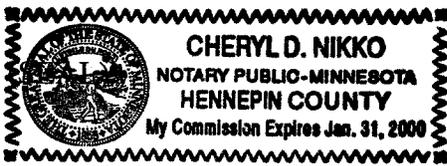
By: _____
Title: _____

CARGILL, INCORPORATED
(Obligor)

By: 
Title: William W. Veazey
Corporate Vice President
and Treasurer

STATE OF MINNESOTA)
)
) ss:
COUNTY OF Hennepin)

On this 29th day of June, 1998, personally appeared before me, William W. Veazey who being by me duly sworn, did say that (s)he is a ^{Corporate Vice President} ~~and Treasurer~~ of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Cheryl D. Nikko
Notary Public
My Commission Expires: January 31, 2000

STATE OF _____)
)
) ss:
COUNTY OF _____)

On this ____ day of June, 1998, personally appeared before me, _____ who being by me duly sworn, did say that (s)he is a _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(SEAL)

Notary Public
My Commission Expires:

EXHIBIT A

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