

First Union Rail Corporation

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

VIA FEDERAL EXPRESS



July 7, 1998

RECORDATION NO. 21498 FILED

JUL 8 '98 1-27 PM

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W., Room 704
Washington, DC 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 March 12, 1998, 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 Centre
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 \$26.00 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.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grolulsky
Manager - Documents Administration

Enclosures

(CARG009)

ASSIGN: CARG009

MEMORANDUM OF LEASE

RECORDATION NO. 21498 FILED

JUL 8 '98

1-27 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of March, 1998, 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: [Signature]

Name: JACK THOMAS

President

Title: _____

ATTEST:

By: Michelle Berg

Name: Michelle Berg

Title: Office Manager

Executed on this 29 day of June, 1998.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Cook

I, Michelle Berg, 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 29 day of June, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

CARGILL, INC.

By: W J Burns

Name: W J Burns

Title: VICE PRESIDENT

ATTEST:

By: Jeanne Y. Smith

Executed on this 18 day of JUNE, 1998.

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 W. 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 18th day of June, 1998.

JoAnn B. Haugen
Notary Public

My Commission Expires:

JAN. 31, 2000
(Notary Public)

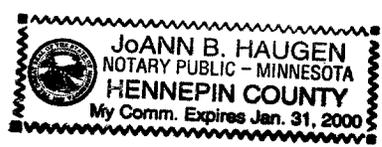


EXHIBIT A
to
Memorandum of Lease

One Hundred and Thirty-Seven (137) Covered Hopper Railcars

Car Numbers

NDYX	475426
NDYX	515001
NDYX	515002
NDYX	515004
NDYX	515008
NDYX	515009
NDYX	515011
NDYX	515015
NDYX	515018
NDYX	515022
NDYX	515027
NDYX	515031
NDYX	515032
NDYX	515033
NDYX	515034
NDYX	515035
NDYX	515039
NDYX	515042
NDYX	515043
NDYX	515045
NDYX	515047
NDYX	515048
NDYX	515052
NDYX	515054
NDYX	515055
NDYX	515056
NDYX	515058
NDYX	515059
NDYX	515060
NDYX	515062
NDYX	515063
NDYX	515065
NDYX	515066
NDYX	515070
NDYX	515090
NDYX	515093
NDYX	515104
NDYX	515119
NDYX	515120
NDYX	515121
NDYX	515122
NDYX	515123
NDYX	515125
NDYX	515130
NDYX	515133
NDYX	515134
NDYX	515139

NDYX	515142
NDYX	515143
NDYX	515150
NDYX	515153
NDYX	515154
NDYX	515155
NDYX	515156
NDYX	515158
NDYX	515161
NDYX	515166
NDYX	515167
NDYX	515169
NDYX	515170
NDYX	515171
NDYX	515173
NDYX	515175
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NDYX	515192
NDYX	515193
NDYX	515194
NDYX	515198
NDYX	515200
NDYX	515202
NDYX	515203
NDYX	515204
NDYX	515205
NDYX	515208
NDYX	515209
NDYX	515213
NDYX	515216
NDYX	515217
NDYX	515218
NDYX	515219
NDYX	515220

NDYX	515222
NDYX	515223
NDYX	515226
NDYX	515227
NDYX	515228
NDYX	515231
NDYX	515232
NDYX	515235
NDYX	515236
NDYX	515237
NDYX	515238
NDYX	515240
NDYX	515241
NDYX	515242
NDYX	515244
NDYX	515245
NDYX	515252
NDYX	515253
NDYX	515254
NDYX	515256
NDYX	515257
NDYX	515258
NDYX	515259
NDYX	515260
NDYX	515263
NDYX	515265
NDYX	515266
NDYX	515269
NDYX	515270
NDYX	515271
NDYX	515273
NDYX	515277
NDYX	515281
NDYX	515282
NDYX	515288
NDYX	515289
NDYX	515292
NDYX	515294
NDYX	515295
NDYX	515296
NDYX	515297
NDYX	515299
NDYX	515352
NDYX	515370
Count:	137