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 UPS NEXT DAY AIR

FIRST UNION®

August 12, 1999

RECEIVED
AUG 13 1999
MAIL
MANAGEMENT
STB

RECORDATION NO. 22327 FILED

AUG 19 '99 9-30AM

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

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 December 1, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. 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 5606 Minneapolis, MN 55440-5606

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) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Tiffany Chase

Tiffany Chase
Manager of Documentation

011643

Enclosures

(CARG011)

CARG011
RECORDATION NO. 22327 FILED

AUG 19 '99 8-30AM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1ST day of December, 1998, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Cargill, Inc. "Lessee"), a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of October 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 1998 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

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: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

Executed on this 9th day of June, 1999.

ATTEST:

By: K.A. Dombrowski

Name: K.A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR 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 9th day of June, 1999.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)

OFFICIAL SEAL
SUSAN GROKULSKY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8-14-2000

LESSEE:

ATTEST:

CARGILL, INC.

By: Paul E. Hammes

Name: Paul E. Hammes

By:_____

Title: AVP North American Grain

Name:_____

Title:_____

Executed on this ___ day of _____, 199__.

[CORPORATE SEAL]

STATE OF Minnesota

COUNTY OF Hennepin

I, Sandra Kenny, a Notary Public of the County and State aforesaid, certify that Paul E. Hammes 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 15th day of April, 1999.

Sandra Kenny
Notary Public

My Commission Expires:

Jan. 31, 2000
(Notary Public)

SANDRA KENNY
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My Comm. Expires Jan. 31, 2000

EXHIBIT A
to
MEMORANDUM OF LEASE

Number of Cars: Two Hundred Seventy-one (271)

Description of Cars: 4750 cu. ft. Covered Hopper cars equipped with trough hatches and gravity gates

Car Numbers

FURX	830122
FURX	830124
GROX	60008
GROX	60022
GROX	60026
GROX	60036
GROX	60069
GROX	60072
GROX	60076
GROX	60079
GROX	75142
GROX	75143
GROX	75144
GROX	75145
GROX	75152
GROX	75733
GROX	75738
GROX	75740
GROX	75754
GROX	75778
GROX	75784
GROX	75795
GROX	75857
GROX	813112
GROX	813153
GROX	813160
GROX	813180
RUSX	4002
RUSX	4008
RUSX	4011
RUSX	4013
RUSX	4016
RUSX	4032
RUSX	4035
RUSX	4038
RUSX	4050
RUSX	4055
RUSX	4056
RUSX	4064
RUSX	4066
RUSX	4069
RUSX	4072
RUSX	4076
RUSX	4082
RUSX	4084
RUSX	4088
RUSX	4096
RUSX	4097
RUSX	5065
RUSX	5135
RUSX	5245
RUSX	10517
RUSX	10532
RUSX	10536
RUSX	10556
RUSX	10570
RUSX	10590
RUSX	10627
RUSX	10651
RUSX	10709
RUSX	10712
RUSX	10722
RUSX	10732
RUSX	63176
RUSX	63897
RUSX	190165
RUSX	190180
RUSX	483269
RUSX	483284
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RUSX	483435
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