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

REGISTRATION NO. 15669 FILED 1425

ATTORNEYS AND COUNSELORS AT LAW  
SUITE 750  
1100 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-3934

OCT 18 1995 - 1 15 PM

INTERSTATE COMMERCE COMMISSION  
TELECOPIER: (202) 371-0900

OFFICE: (202) 371-9500

October 18, 1995

Via Hand Delivery

Honorable Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, are executed counterparts of a Memorandum of Equipment Security and Leasing Agreement, dated as of September 28, 1995, between Rail Co. VII Investors, Inc., as obligee ("Lessor") and Cargill, Incorporated, as obligor ("Lessee"), a primary document not previously recorded.

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

- LESSOR - Rail Co. VII Investors, Inc.  
c/o JH Management Corporation  
One International Place, Room 608  
Boston, Massachusetts 02110
- LESSEE - Cargill, Incorporated  
15407 McGinty Road West  
Wayzata, Minnesota 55391-2399

A general description of the railroad equipment covered by the enclosed document is as follows: 505 new Aluminum Hopper Cars manufactured by Trinity Industries, Inc. with 286,000 lbs. gross rail load capacity and assigned identification Nos. CGAX 9001-9505 and 481 5400-CFC Aluminum Grain Cars manufactured by Johnstown America Corporation with 286,000 lbs. gross rail load capacity and assigned identification Nos. CGAX 9519-9999. The Lessor and the Lessee are entering into that certain Equipment Security and Leasing Agreement, dated as of September 28, 1995, and supplements thereto, covering the aforesaid railroad equipment. The parties wish to show for the public record the ownership of the said railroad equipment by the Lessor and the leasehold interest in the said railroad equipment of the Lessee, and accordingly have caused this Memorandum of Equipment Security and Leasing Agreement to be executed and recorded with the Commission.

Enclosed is a remittance in the amount of \$21.00 for the required recording fee.

*Counterparts - J.H. Maser*

LICENSING DIVISION  
OCT 18 1 13 PM '95

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

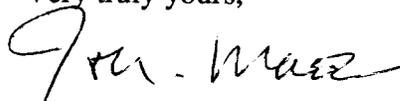
Letter to Secretary Vernon A. Williams  
October 18, 1995  
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A short summary of the document to appear in the index follows:

“Memorandum of Equipment Security and Leasing Agreement dated as of September 28, 1995, between Rail Co. VII Investors, Inc., as Lessor, and Cargill, Incorporated, as Lessee, covering 505 new Aluminum Hopper Cars bearing identification marks and car numbers CGAX 9001-9505, inclusive, and 481 5400-CFC Aluminum Grain Cars bearing identification marks and car numbers CGAX 9519-9999, inclusive.

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



John K. Maser III  
*Attorney for purposes of this filing for  
Rail Co. VII Investors, Inc. and  
Cargill, Incorporated*

*Enclosures*

1200-140



Interstate Commerce Commission  
Washington, D.C. 20423-0001

10/18/95

Office Of The Secretary

John K. Maser III  
Donelan, Cleary, Wood & Maser, P. C.  
1100 New York Avenue, NW/Ste. 750  
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/18/95 at 1:15PM, and assigned recordation number(s). 19669.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

(0100818005)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

REGISTRATION NO. 15639 FILED 1425

OCT 18 1995 1 15 PM

COMMERCE COMMISSION

**MEMORANDUM OF  
EQUIPMENT SECURITY AND LEASING AGREEMENT**

MEMORANDUM OF EQUIPMENT SECURITY AND LEASING AGREEMENT dated as of September 28, 1995, between Rail Co. VII Investors, Inc. a Delaware corporation, having a place of business at c/o JH Management Corporation, One International Place, Room 608, Boston, MA 02110, as obligee (hereinafter referred to as "Obligee"), and Cargill, Incorporated, a Delaware corporation, having its principal place of business at 15407 McGinty Road West, Wayzata, MN 55391-2399, as obligor (hereinafter referred to as "Obligor").

WHEREAS the Obligee and the Obligor are entering into that certain Equipment Security and Leasing Agreement dated as of the date hereof and supplements thereto ( the "Lease") covering the 505 New Aluminum Hopper Cars manufactured by Trinity Industries, Inc. with 286,000 lbs. gross rail load capacity and assigned identification Nos. CGAX 9001-9505 or the 481 5400 - CFC Aluminum Grain Cars manufactured by Johnstown America Corporation with 286,000 lbs. gross rail load capacity and assigned identification Nos. CGAX 9519-9999 at any time subjected thereto together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed therein (the "Equipment").

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said Equipment by the Obligee, and the leasehold interest in the said Equipment 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.

RAIL CO. VII INVESTORS INC.,  
as Obligee

By:   
Title: JEREMY R. GRAY, Vice President

CARGILL, INCORPORATED  
as Obligor,

By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF Massachusetts )  
 ) ss:  
COUNTY OF Suffolk )

On this 29 day of September 1995, personally appeared before me, Jeffrey R. Gray who being by me duly sworn, did say that (s)he is a Vice President of Rail CO, VII Investors, Inc., 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:  
My Commission Expires March 27 1998

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_\_\_ 1995, personally appeared before me, \_\_\_\_\_ who being by me duly sworn, did say that (s)he is a \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_ 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:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said Equipment by the Obligee, and the leasehold interest in the said Equipment 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.

RAIL CO. VII INVESTORS INC.,  
as Obligee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

CARGILL, INCORPORATED  
as Obligor,

By: *E. J. [Signature]*  
Title: Corporate Vice President and  
Controller

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_\_\_ 1995, personally appeared before me, \_\_\_\_\_ who being by me duly sworn, did say that (s)he is a \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_ 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 MINNESOTA \_\_\_\_\_ )  
 ) SS:  
COUNTY OF HENNEPIN \_\_\_\_\_ )

On this 4th day of October 1995, personally appeared before me, Edward J. Toth who being by me duly sworn, did say that (s)he is a Corp VP & Controller 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)

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

