

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TELECOPIER
312-750-8600

WRITER'S DIRECT LINE
(312) 750-8655

November 28, 1995

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of November 16, 1995, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railcar Full Service Equipment Lease (the "Lease"), dated as of November 1, 1995 and Rider 1 thereto ("Rider 1"), dated as of November 1, 1995, between Johnstown America Industries, Inc., as Lessor, and Cargill, Incorporated, as Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessor: Johnstown America Industries, Inc.
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60611

Lessee: Cargill, Incorporated
15407 McGinty Road
Wayzata, MN 55392

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A to the Memorandum of Lease Agreement.

19729

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600



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

11/29/95.

Office Of The Secretary

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/29/95 at 1:55PM, and assigned recordation number(s). 19729.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 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

19729

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement, dated as of November 16, 1995, is made and entered into by and between Johnstown America Industries, Inc. (hereinafter referred to as "Lessor"), and Cargill, Incorporated (hereinafter referred to as "Lessee"), respecting that certain Railroad Full Service Equipment Lease dated as of November 1, 1995 (the "Lease") between Lessor and Lessee, and Rider 1 thereto ("Rider").

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor leases to lessee and Lessee leases from Lessor the aluminum Grainporter™ cars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set fort on Schedule A hereto.

2. The term of the Lease for the Railcars shall commence on November 1, 1995 and shall terminate on October 31, 1997, provided that the Lease may be sooner terminated as provided in the Lease and in Rider 1.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease is not a summary of the Lease or Rider 1, nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that this Memorandum of Lease shall not be used in interpreting the Lease provisions or the provisions of Rider 1, and that, in the event of a conflict between this Memorandum of Lease and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

4. This Memorandum of Lease may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease to be duly executed in its corporate name by its officers, thereunto duly authorized, al as of the date first above written and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true and correct document and was executed and delivered as of the date first above written.

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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CHICAGO, ILLINOIS 60601-7567

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888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

19729

October 21, 1996

Mr. Vernon A. Williams
Secretary
Office of the Secretary
The Surface Transportation Board
1201 Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

On September 30, 1996, your office recorded a certain Rider 2 to Railcar Equipment Lease ("Rider 2"), between JAIX Leasing Company and Cargill, Incorporated, dated September 19, 1996 under Recordation Number 20284-A (a copy of the first page of Rider 2, as filed with the STB, is enclosed for your reference). On November 29, 1995, your office recorded a Memorandum of Lease Agreement ("Memorandum") under Recordation Number 19729. The Memorandum and Rider 2 both relate to a Railcar Equipment Lease ("Lease") between JAIX Leasing Company and Cargill, Incorporated, dated as of November 1, 1995.

As the Memorandum and Rider 2 relate to the same Lease, I would appreciate your placing a copy of this letter (with attachment) in the file for Recordation Number 19729. In addition, please return one stamped photostatic copy of this letter to me at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

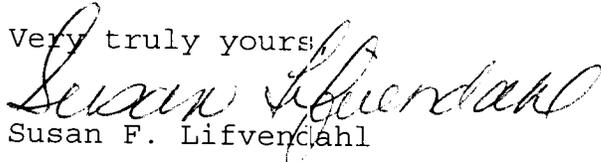
Oct 25 1 44 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
October 21, 1996
Page 2

Please do not hesitate to contact me should you have
any questions regarding this matter.

Very truly yours,


Susan F. Lifvendahl

w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

20284

SEP 30 1996 11:05AM

RIDER 2 TO RAILCAR EQUIPMENT LEASE (THE "LEASE")
BETWEEN
JAIX LEASING COMPANY AND
CARGILL, INCORPORATED
DATED AS OF NOVEMBER 1, 1995

=====

DATE OF LEASE: November 1, 1995

DATE OF RIDER 2: September 19, 1996

NUMBER OF CARS AND CAR TYPE: 100 5400 c.f. Aluminum Grainporter™ cars

CAR MARKS AND NUMBERS: JAIX 96250 - JAIX 96349 (inclusive)

RIDER 2 COMMENCEMENT DATE: September 19, 1996

FINAL DELIVERY DATE: October 15, 1996

LEASE TERMINATION DATE: The later of (i) October 1, 1997 and (ii) compliance by Lessee with all of the terms of the Lease with respect to any Car; provided, however, that the Lease is subject to earlier termination pursuant to Sections 12 and 14 thereof.

RENT PAYMENT: █████ (\$U.S.) per-Car-per-month; with the Rent for each Car to be increased by 2.9 cents per mile for each mile in excess of 30,000 (empty and/or loaded) per Car in any calendar year (pro-rated for any period which is less than a full calendar year). Such additional rent shall be paid within 90 days of the end of such calendar year.

20284

SEP 3 9, 1996 11:05AM

RIDER 2 TO RAILCAR EQUIPMENT LEASE (THE "LEASE")
 BETWEEN
 JAIX LEASING COMPANY AND
 CARGILL, INCORPORATED
 DATED AS OF NOVEMBER 1, 1995

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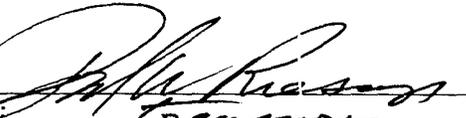
FINAL DELIVERY DATE: October 15, 1996

LEASE TERMINATION DATE: The later of (i) October 1, 1997 and (ii) compliance by Lessee with all of the terms of the Lease with respect to any Car; provided, however, that the Lease is subject to earlier termination pursuant to Sections 12 and 14 thereof.

RENT PAYMENT: █████ (\$U.S.) per-Car-per-month; with the Rent for each Car to be increased by 2.9 cents per mile for each mile in excess of 30,000 (empty and/or loaded) per Car in any calendar year (pro-rated for any period which is less than a full calendar year). Such additional rent shall be paid within 90 days of the end of such calendar year.

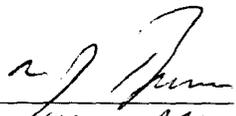
LESSOR:

JOHNSTOWN AMERICA INDUSTRIES, INC.

By: 
Its: Treasurer

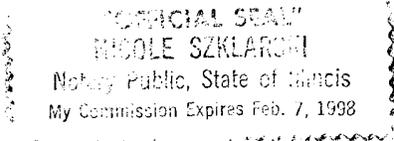
LESSEE:

CARGILL, INCORPORATED

By: 
Its: Vice President

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 27th day of November, 1995, before me personally appeared David W. Kesimeye to me personally known, who, being by me duly sworn, says that he is TREASURER of JOHNSTOWN AMERICA INDUSTRIES, INC. that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



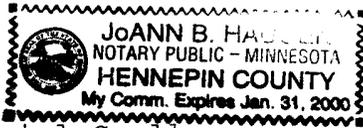
Nicole Szklarski
Notary Public

[Notarial Seal]

My Commission Expires 2/07/98

STATE OF MINNESOTA)
) SS.:
COUNTY OF HENNEPIN)

On this 17th day of November, 1995, before me personally appeared WILLIAM J. BURNS, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of CARGILL, INCORPORATED that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



JoAnn B. Haugen
Notary Public

[Notarial Seal]

My Commission Expires JAN. 31, 2000

Mr. Vernon A. Williams
November 28, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped original copies, the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of November 16, 1995, between Johnstown America Industries, Inc., as Lessor, and Cargill, Incorporated, as Lessee, with respect to that certain Railcar Full Service Equipment Lease, dated as of November 1, 1995 and Rider 1 thereto, dated as of November 1, 1995, covering 100 aluminum Grainporter™ cars.

Very truly yours,


Susan G. Lichtenfeld

SGL/rs

Enclosure

cc: Robert W. Kleinman