

LAW OFFICES

RECORDATION NO. 20377 FILED 11/29/96

ROSS & HARDIES

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CHICAGO, ILLINOIS 60601-7567

312-558-1000

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

TELECOPIER
312-750-8600

WRITER'S DIRECT LINE
(312) 750-5708

November 21, 1996

VIA OVERNIGHT COURIER

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:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11301(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement ("Memorandum"), dated as of October 18, 1996, between JAIX Leasing Company (the "Lessor") and Cargill, Incorporated (the "Lessee"), which Memorandum is a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum is with respect to that certain Railcar Full Service Equipment Lease (the "Lease"), dated as of November 1, 1995 and Rider 3 thereto ("Rider 3"), dated as of October 18, 1996, between Johnstown America Industries, Inc. (to which Lessor is the successor lessor) and Cargill, Incorporated, as lessee.

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

Lessor: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Lessee: Cargill, Incorporated
P.O. Box 5691, Lake Office
Minneapolis, MN 55440-5691

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SURFACE TRANSPORTATION BOARD

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

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

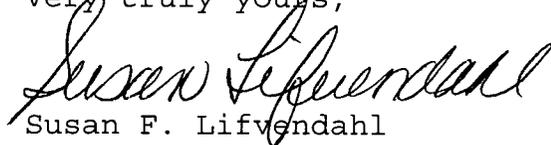
Kindly return two stamped original copies, the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of October 18, 1996, between JAIX Leasing Company, 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 3 thereto, dated as of October 18, 1996, covering 10 aluminum Grainporter™ cars.

Very truly yours,


Susan F. Lifvendahl

SFL/jma

Enclosure

cc: Robert W. Kleinman
Susan G. Lichtenfeld

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MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement, dated as of October 18, 1996, is made and entered into by and between JAIX Leasing Company (hereinafter referred to as "Lessor") and Cargill, Incorporated (hereinafter referred to as "Lessee"), respecting that certain Rider 3 dated October 18, 1996 ("Rider 3") to the Railroad Full Service Equipment Lease dated as of November 1, 1995 (the "Lease") between Johnstown America Industries, Inc. ("JAII") and Lessee, which Lease was assigned by JAII to the Lessor pursuant to an Assignment and Assumption Agreement dated as of December 21, 1995 between JAII and Lessor (the "Assignment Agreement").

The Lease and Rider 1 thereto were recorded, pursuant to Memorandum of Lease Agreement, with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on November 29, 1995 and assigned recordation number 19729. The Assignment Agreement was recorded with the Interstate Commerce Commission on December 22, 1995 and assigned recordation number 19729-A.

Pursuant to the provisions of the Lease and Rider 3, 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 forth on Schedule A hereto.

2. The term of the Lease for the Railcars shall commence on October 18, 1996 and shall terminate on October 31, 1997, provided that the Lease may be sooner terminated as provided in the Lease and in Rider 3.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease is not a summary of the Lease or Rider 3, 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 3, and that, in the event of a conflict between this Memorandum of Lease and the provisions of the Lease or Rider 3, the provisions of the Lease or Rider 3, 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, all 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.

LESSOR:

JAIX LEASING COMPANY

By: 
Its: PRESIDENT

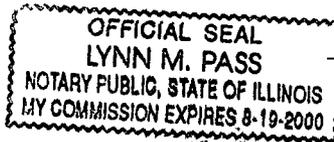
LESSEE:

CARGILL, INCORPORATED

By: 
Its: vice President

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

On this 15th day of October, 1996, before me personally appeared EDWARD T. WNALEW to me personally known, who, being by me duly sworn, says that he is PRESIDENT of JAIX LEASING COMPANY, 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.



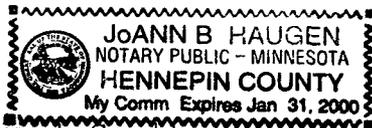
Lynn M. Pass
Notary Public

[Notarial Seal]

My Commission Expires Aug. 19, 2000

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

On this 13th day of ~~October~~ November, 1996, before me personally appeared W.J. BURNS, to me personally known, who, being by me duly sworn, says that he is VICEPRESIDENT 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

SCHEDULE A

<u>No. of Units</u>	<u>Description</u>	<u>Road/Serial Numbers</u>
10	Aluminum Grainporter™ cars	JAIX 96240 - JAIX 96249 (both inclusive)