



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
 Fax 847 318-7588
<http://www.firstunion.com/rail>

August 18, 2000

VIA UPS NEXT DAY AIR

RECORDATION NO. **22326-A** FILED

AUG 17 '00 3-20 PM

SURFACE TRANSPORTATION BOARD



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 March 13, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22326 on August 19, 1999.

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: CF Industries, Inc.
 One Salem Lake Drive
 Long Grove, IL 60047

A description of the railroad equipment covered by the enclosed document is one hundred (100) 4750 cubic foot covered hopper cars, with car numbers FURX 818645-818754 non-inclusive, FURX 824046-824081 non-inclusive, FURX 826296, FURX 828005, FURX 828802-830284, non-inclusive.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and CF Industries, Inc., Lessee, covering 100 4750 cubic foot covered hopper cars, car numbers FURX 818645-818754 non-inclusive, FURX 824046-824081 non-inclusive, FURX 826296, FURX 828005, FURX 828802-830284, non-inclusive.

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 along with the additional copies.

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-Morrison

Tiffany Chase-Morrison
 Manager of Documentation

Enclosures

(CFI008)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13th day of March, 2000, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and CF Industries, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 30, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 2000 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider. 1999

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

ATTEST:

By: K.A. Dombrowski
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 13th day of March, 2000.

[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 13th day of MARCH, 2000.

Susan Grokulsky
Notary Public

My Commission Expires:
8-14-2000
(Notary Public)



RECORDATION NO. 22326-A FILED

AUG 17 '00 3-20 PM

SURFACE TRANSPORTATION BOARD

LESSEE:

CF INDUSTRIES, INC.

By: J.H. Sultenfuss

Name: J.H. Sultenfuss

Title: Sr Vice Pres

ATTEST:

By: P. P. Overt

Name: P. P. Overt

Title: Secretary

Executed on this 3rd day of March, 2000.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Lake

I, Vicki P. Gabrielsen, a Notary Public of the County and State aforesaid, certify that J. H. Sultenfuss 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 3rd day of March, 2000.

Vicki P. Gabrielsen
Notary Public

Commission Expires:

6/18/01
(Notary Public)



**EXHIBIT A
TO
MEMORANDUM OF LEASE**

DESCRIPTION OF CARS: One hundred (100) 4750 cubic foot covered hopper cars

CAR NUMBERS: See below:

FURX	818645	FURX	828005	FURX	829458
FURX	818674	FURX	828802	FURX	829459
FURX	818692	FURX	828809	FURX	829486
FURX	818699	FURX	828815	FURX	829491
FURX	818709	FURX	828826	FURX	829498
FURX	818730	FURX	828829	FURX	829506
FURX	818745	FURX	828857	FURX	829533
FURX	818754	FURX	828860	FURX	829535
FURX	824046	FURX	828863	FURX	829537
FURX	824048	FURX	828866	FURX	829540
FURX	824049	FURX	828876	FURX	829583
FURX	824051	FURX	828928	FURX	829586
FURX	824053	FURX	828947	FURX	829618
FURX	824054	FURX	828948	FURX	829624
FURX	824056	FURX	828952	FURX	829625
FURX	824057	FURX	828953	FURX	829628
FURX	824058	FURX	828958	FURX	829692
FURX	824059	FURX	828966	FURX	829708
FURX	824060	FURX	828967	FURX	829746
FURX	824061	FURX	828973	FURX	829753
FURX	824063	FURX	828974	FURX	829758
FURX	824064	FURX	828976	FURX	829772
FURX	824065	FURX	828996	FURX	829815
FURX	824066	FURX	828998	FURX	830284
FURX	824067	FURX	829001		
FURX	824068	FURX	829004	Count:	100
FURX	824069	FURX	829012		
FURX	824070	FURX	829013		
FURX	824071	FURX	829029		
FURX	824073	FURX	829033		
FURX	824074	FURX	829035		
FURX	824075	FURX	829036		
FURX	824077	FURX	829039		
FURX	824078	FURX	829041		
FURX	824079	FURX	829403		
FURX	824080	FURX	829429		
FURX	824081	FURX	829442		
FURX	826296	FURX	829457		