



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
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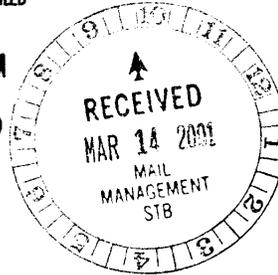
VIA UPS NEXT DAY AIR

March 13, 2001

RECORDATION NO. 22326-B FILED

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

MAR 22 '01 9-48 AM
 TS
 SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated September 27, 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.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: CF Industries, Inc. One Salem Lake Drive Long Grove, IL 60047</p>
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A description of the railroad equipment covered by the enclosed document is fifty (50) 4750 cubic foot covered hopper cars, with car numbers FURX 818629-830345, non-inclusive and UMPX 300111.

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 50 4750 cubic foot covered hopper cars, with car numbers FURX 818629-830345, non-inclusive and UMPX 300111.

Also enclosed is a check in the amount of \$27.00 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
 Manager of Documentation

Enclosures

(CFI009)

ASSGN. NO. CFI009

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of September, 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. 7 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of 10/27/2000, 2000 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

ATTEST:

By: K.A. Dombrowski

Name: K.A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

Executed on this 27th day of Sept., 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 27th day of September, 2000.

Susan Grokulsky
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



RECORDATION NO. 22326-B FILED

MAR 22 '01 9-48 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

CF INDUSTRIES, INC.

By: [Signature]

Name: JOHN H. SULTENFUSS

Title: SENIOR VICE PRESIDENT

ATTEST:

By: [Signature]

Name: DENNIS W. BAKER

Title: ASST. SECY.

Executed on this 19th day of September, 2000.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Lake

I, HELEN A. CONRAD, a Notary Public of the County and State aforesaid, certify that JOHN 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 19th day of SEPTEMBER, 2000.

[Signature]
Notary Public

Commission Expires:

June 26, 2002
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50) cars

DESCRIPTION OF CARS: 4750 cu.ft. covered hopper cars, 263,000 lbs. capacity

CAR NUMBERS: See below:

FURX 818629	FURX 829696
FURX 818630	FURX 829697
FURX 818632	FURX 829698
FURX 824184	FURX 829701
FURX 824188	FURX 829718
FURX 824252	FURX 829721
FURX 824253	FURX 829737
FURX 824260	FURX 829738
FURX 824262	FURX 829741
FURX 824278	FURX 829751
FURX 828920	FURX 829766
FURX 828944	FURX 829769
FURX 828977	FURX 829770
FURX 828991	FURX 829781
FURX 829008	FURX 829790
FURX 829454	FURX 829791
FURX 829477	FURX 829793
FURX 829492	FURX 829806
FURX 829510	FURX 830345
FURX 829528	UMPX 300111
FURX 829584	Count: 50
FURX 829596	
FURX 829620	
FURX 829623	
FURX 829630	
FURX 829631	
FURX 829634	
FURX 829659	
FURX 829674	
FURX 829691	