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RECORDATION NO. 23500-A FILED

MAY 31 '01 10-48 AM

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A. LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

May 31, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated May 31, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

Borrower: Wells Fargo Bank Northwest, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111

Secured Party: First Security Trust Company  
of Nevada  
79 South Main Street  
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed document is:

300 covered hopper railcars CLSX 5500 - CLSX 5799

Mr. Vernon A. Williams  
May 31, 2001  
Page Two

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

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/anm  
Enclosures

**MEMORANDUM OF SECURITY AGREEMENT  
(Surface Transportation Board)**

THIS MEMORANDUM OF SECURITY AGREEMENT ("Memorandum") dated as of May 31, 2001 is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION not in its individual capacity but solely as Certificate Trustee under the Cargill Trust No. 2001-1 (the "Borrower") and FIRST SECURITY TRUST COMPANY OF NEVADA (the "Administrative Agent").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Borrower has granted to the Administrative Agent a first priority security interest in certain railcars identified on Schedule 1 attached hereto (the "Railcars") under that certain Security Agreement (Cargill Trust 2001-1) as supplemented by Security Agreement Supplement No. 2 (Cargill Trust No. 2001-1) each dated as of May 31, 2001 and in each case between Borrower and Administrative Agent (hereinafter together as amended, modified and or replaced from time to time as the "Security Agreement").

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

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SURFACE TRANSPORTATION BOARD

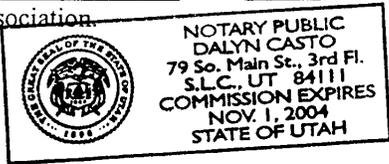
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION not in its individual  
capacity but solely as Certificate Trustee under the  
Cargill Trust No. 2001-1

By: *Val T. Orton*  
Name: Val T. Orton  
Title: Vice President

STATE OF Utah )  
 ) ss:  
COUNTY OF Salt Lake )

The foregoing Memorandum of Lease was acknowledged before me, the undersigned  
Notary Public, in the County of Salt Lake this 30 day of May, 2001 by  
Val T. Orton, as Vice President of Wells Fargo Bank Northwest, National  
Association.



*Dalyn Casto*  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]



**SCHEDULE 1**

**DESCRIPTION OF RAILCARS**

<b>NUMBER OF RAILCARS</b>	<b>MANUFACTURER</b>	<b>MODEL</b>	<b>TYPE</b>	<b>ROAD NUMBERS</b>
Three Hundred (300)	Trinity Industries, Inc.	118 ton, 3601 cubic foot capacity	non-lined aluminum bodied covered hopper railcars	CLSX 5500-5799