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RECORDATION NO. 23773 FILED

DEC 19 '01 4:10 PM

SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

December 19, 2001

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of December 15, 2000. We request that this document be given the next available Recordation Number.

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

Administrative Agent:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172

Owner Trustee:

Wells Fargo Bank Northwest, National Association
79 South Main Street, 3rd Floor
Salt Lake City, UT 84111

A description of the equipment covered by the Memorandum of Security Agreement consists of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

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BALL JANIK LLP

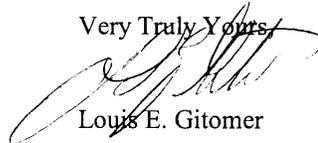
Honorable Vernon A. Williams
December 19, 2001
Page 2

A fee of \$ 28.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Sumitomo Mitsui Banking Corporation, 277 Park Avenue, New York, New York 10172, and Wells Fargo Bank Northwest, National Association, 79 South Main Street, 3rd Floor, Salt Lake City, UT 84111, covering of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 23773 FILED

DEC 15 2001 4:10 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of December 15, 2001

between

SUMITOMO MITSUI BANKING CORPORATION

as Administrative Agent,

and

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly provided
herein, but solely as Owner Trustee of IBP 2001 Trust
under the Trust Agreement,

as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301
on December __, 2001, at __:__.m.

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of December 15, 2001, by and between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee of IBP 2001 Trust ("Lessor"), and SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent ("Administrative Agent"), with reference to the following:

1. Lessor has granted to Administrative Agent a security interest in and lien on those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Loan and Security Agreement dated as of December 15, 2001, and Loan and Security Agreement Supplement No. __ executed pursuant thereto, dated as of December ____, 2001 (together with all of the schedules and other attachments thereto, collectively, the "Security Agreement"), each between Lessor and Administrative Agent.

2. The Security Agreement shall be effective as of the date hereof and shall be subject to the terms and conditions specified in the Security Agreement.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

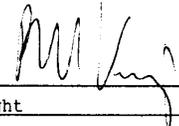
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Security Agreement to be executed as of the date first above written.

IBP 2001 TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

SUMITOMO MITSUI BANKING CORPORATION
Administrative Agent

By:  _____
Name: Peter R.C. Knight
Title: Senior Vice President

STATE OF UTAH)
) ss.
COUNTY OF _____)

On this ___ day of December, 2001, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of Wells Fargo Bank Northwest, National Association, the Owner Trustee under the Trust Agreement with respect to IBP 2001 Trust and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

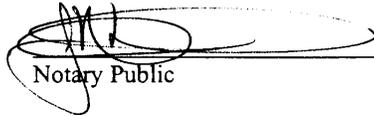
[Seal] _____
Notary Public

My commission expires:

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 18th day of December, 2001, before me appeared Peter Knight, the person who signed this instrument, who acknowledged that (s)he is the SVP of Sumitomo Mitsui Banking Corporation and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

My commission expires:

JERRY H. WECHSLER
Notary Public, State of New York
No. 01WE6046972
Qualified in Kings County
Commission Expires August 21, 2002

EXHIBIT NO. 1
TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

507 Tank Cars (25,500 Gallon Capacity)
DOT #111A100W1

NO. OF CARS	TANK CAR UNIT NUMBER	YEAR MANUFACTURED	MAKE
75	PBFX 643000 – PBFX 643074	1993	TRINITY
114	PBFX 645001 – PBFX 645115*	1995	TRINITY
75	PBFX 646000 – PBFX 646074	1996	TRINITY
90	PBFX 646100 – PBFX 646189	1996	TRINITY
49	PBFX 647000 – PBFX 647049**	1997	UNION
104	PBFX 649000 – PBFX 649103	1999	TRINITY

*Excludes Car Number PBFX645057

** Excludes Car Number PBFX647042