



First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

RECORDATION NO. 22326-C FILED

VIA UPS 2nd DAY AIR

FEB 21 '02

2-19 PM

SURFACE TRANSPORTATION BOARD

February 14, 2002

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 three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated January 25, 2002, 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 one hundred seventy-five (175) 4750 cu. ft., covered hopper cars with FURX, GROX, and XTRX marks (see Exhibit A for numbers).

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Albany and Eastern Railroad Company, Lessee, covering one hundred seventy-five (175) 4750 cu. ft., covered hopper cars with FURX, GROX, and XTRX marks (see Exhibit A for numbers).

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 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,

Amy Carone
 Manager of Documentation

Enclosures

(CFI010)

22326-C 2:19

ASSGN. NO.: CFI010

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of January, 2002, 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. 8 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 1, 2002, 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

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: K.A. Dombrowski

Name: K.A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION

Executed on this 1st day of Feb., 2002

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

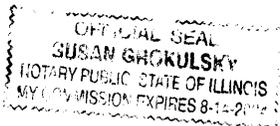
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 1st day of February, 2002.

Susan Grokulsky
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

CF INDUSTRIES, INC.

ATTEST:

By: [Signature]
Name: John H. Sultenfuss
Title: Senior Vice President - Marketing & Sales

By: [Signature]
Name: John J. Scott
Title: Assistant Secretary

Executed on this 25th day of January, 2002.

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF LAKE

I, Vicki P. Gabrielsen, a Notary Public of the County and State aforesaid, certify that John H. Sultenfuss personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of January, 2002.

[Signature]
Notary Public

Commission Expires:
June 19, 2005
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred seventy-five (175)

DESCRIPTION OF CARS: 4750 cu.ft. Covered Hopper Cars, loading to 263,000 lbs.

CAR NUMBERS:

FURX	820948	GROX	60686	GROX	60725	XTRX	75746	XTRX	77356
FURX	822449	GROX	60687	GROX	813100	XTRX	75763	XTRX	77357
GROX	60652	GROX	60688	GROX	813102	XTRX	75765	XTRX	77358
GROX	60653	GROX	60689	GROX	813104	XTRX	75769	XTRX	77360
GROX	60654	GROX	60690	GROX	813113	XTRX	75787	XTRX	77361
GROX	60655	GROX	60691	GROX	813130	XTRX	75788	XTRX	77362
GROX	60657	GROX	60692	GROX	813139	XTRX	75805	XTRX	77363
GROX	60658	GROX	60693	GROX	813140	XTRX	75858	XTRX	77364
GROX	60659	GROX	60695	GROX	813146	XTRX	75865	XTRX	77365
GROX	60660	GROX	60697	GROX	813147	XTRX	75868	XTRX	77366
GROX	60661	GROX	60698	GROX	813152	XTRX	75883	XTRX	77653
GROX	60662	GROX	60699	GROX	813156	XTRX	75888	XTRX	77654
GROX	60663	GROX	60700	GROX	813170	XTRX	75891	XTRX	77655
GROX	60664	GROX	60701	GROX	813178	XTRX	75895	XTRX	77656
GROX	60665	GROX	60702	GROX	813193	XTRX	75902	XTRX	77657
GROX	60666	GROX	60703	GROX	813215	XTRX	75906	XTRX	77658
GROX	60667	GROX	60704	GROX	813222	XTRX	75913	XTRX	77659
GROX	60668	GROX	60705	GROX	813223	XTRX	75914	XTRX	77660
GROX	60669	GROX	60706	XTRX	808	XTRX	75919	XTRX	77661
GROX	60670	GROX	60707	XTRX	811	XTRX	75925	XTRX	77662
GROX	60671	GROX	60708	XTRX	813	XTRX	76087	XTRX	77663
GROX	60672	GROX	60709	XTRX	814	XTRX	77267	XTRX	77664
GROX	60673	GROX	60711	XTRX	815	XTRX	77275	XTRX	77665
GROX	60674	GROX	60713	XTRX	821	XTRX	77344	XTRX	77666
GROX	60675	GROX	60714	XTRX	823	XTRX	77345	XTRX	77667
GROX	60676	GROX	60715	XTRX	825	XTRX	77346	XTRX	77668
GROX	60677	GROX	60716	XTRX	826	XTRX	77347	XTRX	77669
GROX	60678	GROX	60717	XTRX	827	XTRX	77348	XTRX	77670
GROX	60679	GROX	60718	XTRX	10866	XTRX	77349	XTRX	77671
GROX	60680	GROX	60719	XTRX	10900	XTRX	77350	XTRX	77672
GROX	60681	GROX	60720	XTRX	75138	XTRX	77351	XTRX	77673
GROX	60682	GROX	60721	XTRX	75140	XTRX	77352	XTRX	77674
GROX	60683	GROX	60722	XTRX	75141	XTRX	77353	XTRX	77675
GROX	60684	GROX	60723	XTRX	75147	XTRX	77354	XTRX	77676
GROX	60685	GROX	60724	XTRX	75148	XTRX	77355	XTRX	77677
									Count: 175