



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

VIA UPS 2nd DAY AIR

November 21, 2002

RECORDATION NO. 21498-B FILED
 NOV 25 '02 8-41 AM
 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 October 31, 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 21498.

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: Cargill, Inc. 15407 McGinty Road West MS 78 Wayzata, MN 55391
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A description of the railroad equipment covered by the enclosed document is one hundred and thirty-seven (137) 5150 cubic foot capacity covered hopper cars, with NDYX marks (See Exhibit A for numbers).

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

Also enclosed is a check in the amount of \$30.00 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

(CARG016)

RECORDATION NO. 21498 B FILED

ASSGN. NO.: CARG016

NOV 25 02

8-4 1.00

MEMORANDUM OF LEASE

SUBFACE TRANSPORTATION BOARD 3/1st

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 31st day of October, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Cargill, Inc. ("Lessee"), a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 10 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 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

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

By: K.A. Dombrowski

Name: K.A. Dombrowski

Title: DIRECTOR OF DOCUMENTATION

Executed on this 31st day of October, 2002.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

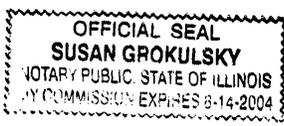
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 31st day of October, 2002.

Susan Grokulsky
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

CARGILL, INC.

ATTEST:

By: Peter J. Cleary
Name: PETER J. CLEARY
Title: CORP. RAIL. FEED MGR

By: _____

Name: _____

Title: _____

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF Minnesota

COUNTY OF Hennepin

I, Susan P. Sabas, a Notary Public of the County and State aforesaid, certify that Peter J. Cleary 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 29th day of October, 2002.

Susan P. Sabas
Notary Public

Commission Expires:

1-31-05
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred and thirty-seven (137)

DESCRIPTION OF CARS: 5150 cu. ft. covered hopper cars equipped with trough hatches and gravity outlets

CAR NUMBERS: See below list:

NDYX 475426	NDYX 515062	NDYX 515167	NDYX 515208	NDYX 515258
NDYX 515001	NDYX 515063	NDYX 515169	NDYX 515209	NDYX 515259
NDYX 515002	NDYX 515065	NDYX 515170	NDYX 515213	NDYX 515260
NDYX 515004	NDYX 515066	NDYX 515171	NDYX 515216	NDYX 515263
NDYX 515008	NDYX 515070	NDYX 515173	NDYX 515217	NDYX 515265
NDYX 515009	NDYX 515090	NDYX 515175	NDYX 515218	NDYX 515266
NDYX 515011	NDYX 515093	NDYX 515176	NDYX 515219	NDYX 515269
NDYX 515015	NDYX 515104	NDYX 515177	NDYX 515220	NDYX 515270
NDYX 515018	NDYX 515119	NDYX 515178	NDYX 515222	NDYX 515271
NDYX 515022	NDYX 515120	NDYX 515179	NDYX 515223	NDYX 515273
NDYX 515031	NDYX 515121	NDYX 515180	NDYX 515226	NDYX 515277
NDYX 515032	NDYX 515122	NDYX 515182	NDYX 515228	NDYX 515281
NDYX 515033	NDYX 515123	NDYX 515184	NDYX 515231	NDYX 515282
NDYX 515034	NDYX 515125	NDYX 515185	NDYX 515232	NDYX 515288
NDYX 515035	NDYX 515130	NDYX 515186	NDYX 515235	NDYX 515289
NDYX 515039	NDYX 515133	NDYX 515187	NDYX 515236	NDYX 515292
NDYX 515042	NDYX 515134	NDYX 515188	NDYX 515237	NDYX 515294
NDYX 515043	NDYX 515139	NDYX 515189	NDYX 515238	NDYX 515295
NDYX 515045	NDYX 515142	NDYX 515191	NDYX 515240	NDYX 515296
NDYX 515047	NDYX 515143	NDYX 515192	NDYX 515241	NDYX 515297
NDYX 515048	NDYX 515150	NDYX 515193	NDYX 515242	NDYX 515299
NDYX 515052	NDYX 515153	NDYX 515194	NDYX 515244	NDYX 515352
NDYX 515054	NDYX 515154	NDYX 515198	NDYX 515245	NDYX 515370
NDYX 515055	NDYX 515155	NDYX 515200	NDYX 515252	NDYX 515405
NDYX 515056	NDYX 515156	NDYX 515202	NDYX 515253	NDYX 515791
NDYX 515058	NDYX 515158	NDYX 515203	NDYX 515254	Count: 137
NDYX 515059	NDYX 515161	NDYX 515204	NDYX 515256	
NDYX 515060	NDYX 515166	NDYX 515205	NDYX 515257	