



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

VIA UPS 2nd DAY AIR

March 17, 2003

RECORDATION NO. 24367 JSD

MAR 20 '03 12:48 PM

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 three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 25, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. 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:	Land O'Lakes Feed 1080 County Road F West Shoreview, MN 55126
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A description of the railroad equipment covered by the enclosed document is nineteen (19) 4750 cubic foot covered hopper cars, with FURX, NDYX, and UMPX 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

(LAOL001)

ASSGN. NO.: LAOL001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of February, 2003 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Land O'Lakes Feed, a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 13, 2003 whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of April 1, 2003, 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: [Signature]
Name: K. A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 25th day of February, 2003.

[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 25th day of February, 2003.

[Signature]
Notary Public

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



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SURFACE TRANSPORTATION BOARD

LESSEE:

LAND O'LAKES FEED

ATTEST:

By: RP Garbert
Name: Brad Garbert
Title: Rail Transportation Manager

By: [Signature]
Name: John Ayspurger
Title: Director of Transportation

Executed on this 13th day of February, 2003.

[CORPORATE SEAL]

STATE OF Minnesota
COUNTY OF Crook

I, CAROL JANTUNEN, a Notary Public of the County and State aforesaid, certify that John Ayspurger 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 14th day of February, 2003.

[Signature]
Notary Public

My Commission Expires:

Jan. 31, 2005
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Nineteen (19)

DESCRIPTION OF CARS: 4750 cu. ft. Covered Hopper Cars with trough hatch covers and gravity gates

CAR NUMBERS: See below:

FURX	822295
FURX	824273
FURX	824650
NDYX	475242
FURX	004109
FURX	463183
FURX	463203
FURX	463218
FURX	463232
FURX	818772
FURX	821493
FURX	824604
FURX	826187
FURX	826899
FURX	826916
FURX	827014
FURX	827058
FURX	832048
UMPX	487290
Count:	19