

RECORDATION NO. 21498-C FILED

OCT 31 '03

3-44 PM

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

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

October 29, 2003

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 October 24, 2003, 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 55391-2399
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A description of the railroad equipment covered by the enclosed document is seventy-five (75) 4600/4750 cu. ft. covered hopper railcars, with car marks FURX, 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 regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky

Susan Grokulsky
Manager of Documentation

Enclosures

(CARG017)



ASSGN. NO.: CARG017

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of October, 2003, 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. 11 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 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 24th day of October, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

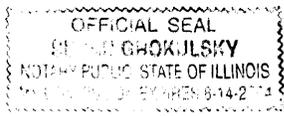
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 24th day of October, 2003.

Susan Grokulska
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

CARGILL, INC.

ATTEST:

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

By: _____

Name: _____

Title: _____

Executed on this 13th day of OCTOBER, 2003.

[CORPORATE SEAL]

STATE OF Minnesota

COUNTY OF Hennepin

I, Corrine A. Kaiser, 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 13 day of October, 2003.

Corrine A. Kaiser
Notary Public

Commission Expires:

1/31/2005
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Seventy-five (75)

DESCRIPTION OF CARS: 4600/4750 cu. ft. covered hopper cars equipped with trough hatches and gravity outlets

CAR NUMBERS:

FURX 815212	FURX 815380	FURX 824509
FURX 815217	FURX 815381	FURX 824657
FURX 815218	FURX 815383	FURX 824708
FURX 815223	FURX 815403	FURX 826249
FURX 815226	FURX 815405	FURX 828662
FURX 815234	FURX 815410	FURX 828793
FURX 815236	FURX 815414	FURX 828946
FURX 815239	FURX 815417	FURX 828985
FURX 815244	FURX 815422	FURX 829203
FURX 815252	FURX 815426	FURX 830982
FURX 815260	FURX 815435	FURX 832193
FURX 815266	FURX 815444	PRAX 823909
FURX 815272	FURX 815446	PRAX 823975
FURX 815273	FURX 815447	PRAX 828300
FURX 815282	FURX 815448	PRAX 828983
FURX 815284	FURX 815459	PRAX 829006
FURX 815292	FURX 815465	RUSX 800247
FURX 815330	FURX 815466	RUSX 800256
FURX 815348	FURX 815469	RUSX 800264
FURX 815359	FURX 815470	RUSX 800265
FURX 815361	FURX 815473	RUSX 800278
FURX 815362	FURX 815478	RUSX 800290
FURX 815365	FURX 818500	RUSX 800291
FURX 815368	FURX 818504	Count: 75
FURX 815369	FURX 818512	
FURX 815372	FURX 818565	