

FIRST UNION RAIL

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 22, 2004

RECORDED NO. 21498-D FILED

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

MAR 25 '04 2-47 PM

SURFACE TRANSPORTATION BOARD

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 of a Memorandum of Lease Agreement, dated February 10, 2004, 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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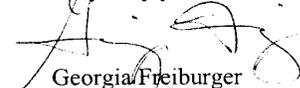
A description of the railroad equipment covered by the enclosed document is twenty (20) 5300 cu. ft. covered hopper cars, with FURX marks (see Exhibit A for car numbers).

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) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(CARG019)

ASSGN. NO.: CARG019

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 10th day of February, 2004, 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. 12 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 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

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title:

ATTEST:

By: Georgia Freiburg
Name: GEORGIA FREIBURGER

Title: MANAGER OF DOCUMENTATION Executed on this 10 day of February, 2004.

[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 10th day of February, 2004.

Susan Grokulsky
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 21498-1 FILED

MAR 25 04 2:47 PM

SURFACE TRANSPORTATION BOARD

LESSEE:

CARGILL, INC.

ATTEST:

By: *Peter J. Cleary 2/4/04*

Name: **Peter J. Cleary**

Title: **Corporate Rail Fleet Manager**

By: _____

Name: _____

Title: _____

Executed on this 4th day of February, 2004.

[CORPORATE SEAL]

STATE OF MINNESOTA

COUNTY OF HENNING

I, *CORRINE A. KAISER*, a Notary Public of the County and State aforesaid, certify that *PETER 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 4th day of FEBRUARY, 2004.

Corrine A. Kaiser
Notary Public

Commission Expires:

1/31/2005
(Notary Public)

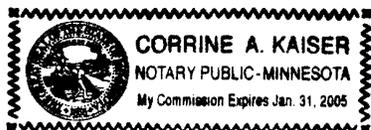


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty (20)

DESCRIPTION OF CARS: 100-ton, 286,000 lb. Capacity, 5300 cf. Pressure Differential covered hopper railcars with a Carbolite 892 lining, built by ACF Industries.

CAR NUMBERS:

FURX	893000
FURX	893001
FURX	893002
FURX	893003
FURX	893004
FURX	893005
FURX	893006
FURX	893007
FURX	893008
FURX	893009
FURX	893010
FURX	893011
FURX	893012
FURX	893013
FURX	893014
FURX	893015
FURX	893016
FURX	893018
FURX	893019
FURX	893020
Count:	20