

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22763-B FILED

JUN 09 '04 11:30 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 7, 2004

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 of a Memorandum of Lease Agreement, dated April 9, 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 22763.

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: Bay Lakes Cooperative 7818 Highway 22 West Oconto Falls, WI 54154</p>
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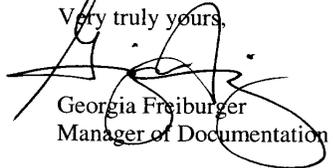
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 4750 cu. ft., covered hopper cars, with FURX, NDYX, AND RUSX marks (see Exhibit A for car numbers).

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

(BALC005)

RECORDATION NO. 22763-B FILED:

ASSGN. NO.: BALC005

JUN 09 '04 11-30 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 9th day of APRIL, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bay Lakes Cooperative ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 23, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 21, 2004 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 9th day of April, 2004.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN, 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 9th day of April, 2004.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)

LESSEE:

BAY LAKES COOPERATIVE

By: Michael DeMaster

Name: MICHAEL DE MASTER

Title: CEO

ATTEST:

By: Erik D Whalen

Name: Erik D Whalen

Title: Merchandise

Executed on this 5th day of April, 2004.

[CORPORATE SEAL]

STATE OF Wisconsin

COUNTY OF Oconto

I, Kelly S Berkovitz, a Notary Public of the County and State
aforesaid, certify that Michael DeMaster 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 5 day of April, 2004.

Kelly S Berkovitz
Notary Public

Commission Expires:

11/13/05
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 4750 cubic foot capacity covered hopper car with gravity discharge gates and trough hatches.

CAR NUMBERS:

FURX	820772
FURX	821762
FURX	823002
FURX	823017
FURX	824711
FURX	826972
FURX	829548
FURX	829651
FURX	830239
FURX	830449
FURX	830572
FURX	830892
FURX	832069
FURX	832102
NDYX	475020
NDYX	475036
NDYX	475039
NDYX	475117
NDYX	475286
NDYX	475290
NDYX	475292
NDYX	487058
NDYX	490066
NDYX	829401
RUSX	483417
Count:	25