

RECORDATION NO. 25260 FILED

OCT 27 '04

2-30 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 18, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of November 1, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	First Union Rail Corporation One O'Hare Centre 6250 River Road - Suite 5000 Rosemont, IL 60018
Lessee:	Farmers Commodities Transportation Company, L.L.C. 2829 Westown Parkway, Suite 200 West Des Moines, Iowa 50266

Mr. Vernon A. Williams
October 18, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

26 rail cars: FCTX 1112 - FCTX 1137 (formerly within the series OLDX
5100 – OLDX 5131 as set forth in the schedule attached to the document).

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

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 stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25260 FILED

OCT 27 '04

2-30 PM

**MEMORANDUM OF SECURITY AGREEMENT
(Surface Transportation Board)**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT ("Memorandum") dated as of October 4, 2004 is between FARMERS COMMODITIES TRANSPORTATION COMPANY, L.L.C., a Delaware limited liability company agent (the "Lessee") and FIRST UNION RAIL CORPORATION, a North Carolina corporation ("Lessor").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Lessee has granted to the Lessor a first priority security interest in certain railcars identified on Schedule 1 attached hereto (the "Railcars") pursuant to the terms of that certain Security Agreement dated as of November 1, 1996 between the Lessee and Lessor.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

FARMERS COMMODITIES
TRANSPORTATION COMPANY, L.L.C.

By: Robert Mortenson
Name: Robert Mortenson
Title: President

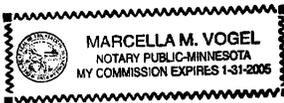
STATE OF Minnesota)
COUNTY OF Hennepin) ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 8th day of October, 2004 by Robert Mortenson as President of Farmers Commodities Transportation Company, L.L.C..

Marcella M. Vogel
Notary Public

My commission expires: 1-31-05

[Notarial Seal]



SCHEDULE 1

	OLD DX Number	FCTX Number	Remark Date	Current Location	Comments
1.	OLDX5100	FCTX1119	7/8/2004		
2.	OLDX5101	FCTX1120		Texarcana, AR	Routed to Shop
3.	OLDX5103	FCTX1121		Nebraska City, NE	Routed to Shop
4.	OLDX5104	FCTX1112	4/12/2004		
5.	OLDX5106	FCTX1113	4/29/2004		
6.	OLDX5107	FCTX1114	4/29/2004		
7.	OLDX5109	FCTX1122		Lordsburg, NM	Routed to Shop
8.	OLDX5110	FCTX1115	3/30/2004		
9.	OLDX5112	FCTX1123	7/9/2004		
10.	OLDX5114	FCTX1124	7/21/2004		
11.	OLDX5115	FCTX1125		El Reno, OK	Routed to Shop
12.	OLDX5116	FCTX1116	7/6/2004		
13.	OLDX5117	FCTX1126	5/13/2004		
14.	OLDX5118	FCTX1127		Palestine, TX	Routed to Shop
15.	OLDX5119	FCTX1117	4/29/2004		
16.	OLDX5120	FCTX1128	7/8/2004		
17.	OLDX5121	FCTX1129		Butler, WI	Routed to Shop
18.	OLDX5122	FCTX1130		Eagle Pass, TX	Routed to Shop
19.	OLDX5124	FCTX1131	7/29/2004		
20.	OLDX5125	FCTX1132	7/26/2004		
21.	OLDX5126	FCTX1133	7/29/2004		
22.	OLDX5127	FCTX1118	5/18/2004		
23.	OLDX5128	FCTX1134	7/8/2004		
24.	OLDX5129	FCTX1135	7/9/2004		
25.	OLDX5130	FCTX1136	4/20/2004		
26.	OLDX5131	FCTX1137	4/1/2004		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: October 18, 2004



Robert W. Alvord