

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

November 17, 2004

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

RECORDATION NO. 23745-A FILED

NOV 22 '04 12-28 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 May 11, 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 on this date as Recordation Number 23745.

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: West Central Cooperative
406 First Street
Ralston, IA 51459

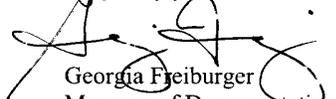
A description of the railroad equipment covered by the enclosed document is twenty five (25) 5150 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$32.00 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

(WCEN003)

ASSGN. NO.: WCEN003

NOV 22 '04 12-28 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 11th day of May, 2004 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and West Central Cooperative, an Iowa corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of March 26, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of July 24, 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:

[Handwritten signature of Georgia Kreiburger]

By: *Richard F. Seymour*
Name: RICHARD E. SEYMOUR
Title: Vice President Sales & Marketing

Name: GEORGIA KREIBURGER
Title: MGR. OF DOCUMENTATION Executed on this 11th day of May, 2004

[CORPORATE SEAL]

STATE OF ILLINOIS

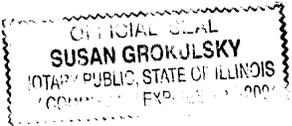
COUNTY OF COOK

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 due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 11th day of May, 2004.

Susan Grokulskey
Notary Public

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



LESSEE:

WEST CENTRAL COOPERATIVE

ATTEST:

By: _____
Name: _____
Title: _____

By: NILE D. Ramsbottom
Name: Nile D. Ramsbottom
Title: VP

Executed on this 6 day of May, 2004.

[CORPORATE SEAL]

STATE OF Iowa
COUNTY OF Carroll

I, Lori Goetzinger, a Notary Public of the County and State aforesaid, certify that Nile D. Ramsbottom 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 6th day of May, 2004.

My Commission Expires:
10-12-06
(Notary Public)

Lori Goetzinger
Notary Public



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 5150 cu. ft. covered hopper cars, 286 GWR

CAR NUMBERS:

FURX	840506
FURX	840507
FURX	840514
FURX	840531
FURX	843551
FURX	843561
FURX	843562
FURX	843568
FURX	843572
FURX	843583
FURX	843610
FURX	843661
FURX	843692
FURX	843693
FURX	843694
NDYX	515380
NDYX	515386
NDYX	515480
NDYX	515712
NDYX	515780
NDYX	515784
NDYX	515785
NDYX	515797
NDYX	515798
NDYX	516120
Count:	25