RECORDATION NO. 25626 FILED

JUN 10 05 12-42 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

June 10, 2005

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 Lease, dated as of January 21, 2005, 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: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, California 94111

Lessee: FMC Corp.
1735 Market Street
Philadelphia, Pennsylvania 19103

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

176 covered hopper cars within the series FMLX 76003 - FMLX 76250 (formerly within the series STAX 76003 – STAX 76250) as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of $33.00 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

MEMORANDUM OF LEASE
As of January 21, 2005

THIS MEMORANDUM OF LEASE is intended to evidence the RAILCAR LEASE AGREEMENT dated as of January 21, 2005 (the "Lease") by and between COMPASS RAIL V CORPORATION, a California corporation with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and FMC CORP., a Delaware corporation with offices at 1735 Market Street, Philadelphia, PA 19103 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below his signature.

LESSOR:
Compass Rail V Corporation

By: Ben J Arnoff
Title: E.V.P.
Dated: 6-9-05

State of California)
County of San Francisco)

On this 6 day of June, 200_, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail V Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Havard
Notary Public
My commission expires 4/9/09

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SURFACE TRANSPORTATION BOARD

JOVINA FAYE HAVARD
Commission # 1567576
Notary Public - California
San Francisco County
My Comm. Expires Apr 9, 2009

SCHEDULE 1: RAILCARS

FMC - One Hundred Seventy-Six (176) 100-Ton CF4600 30" Gravity Covered Hopper Cars

Car No.	Old Car Marks		New Car Marks	
1	STAX	76003	FMLX	76003
2	STAX	76004	FMLX	76004
3	STAX	76007	FMLX	76007
4	STAX	76008	FMLX	76008
5	STAX	76009	FMLX	76009
6	STAX	76010	FMLX	76010
7	STAX	76012	FMLX	76012
8	STAX	76014	FMLX	76014
9	STAX	76015	FMLX	76015
10	STAX	76016	FMLX	76016
11	STAX	76017	FMLX	76017
12	STAX	76018	FMLX	76018
13	STAX	76019	FMLX	76019
14	STAX	76020	FMLX	76020
15	STAX	76022	FMLX	76022
16	STAX	76023	FMLX	76023
17	STAX	76026	FMLX	76026
18	STAX	76027	FMLX	76027
19	STAX	76028	FMLX	76028
20	STAX	76029	FMLX	76029
21	STAX	76030	FMLX	76030
22	STAX	76032	FMLX	76032
23	STAX	76033	FMLX	76033
24	STAX	76034	FMLX	76034
25	STAX	76035	FMLX	76035
26	STAX	76037	FMLX	76037
27	STAX	76038	FMLX	76038
28	STAX	76039	FMLX	76039
29	STAX	76041	FMLX	76041
30	STAX	76042	FMLX	76042
31	STAX	76043	FMLX	76043
32	STAX	76044	FMLX	76044
33	STAX	76046	FMLX	76046
34	STAX	76047	FMLX	76047
35	STAX	76048	FMLX	76048
36	STAX	76049	FMLX	76049
37	STAX	76052	FMLX	76052
38	STAX	76056	FMLX	76056
39	STAX	76058	FMLX	76058
40	STAX	76059	FMLX	76059
41	STAX	76060	FMLX	76060
42	STAX	76061	FMLX	76061
43	STAX	76063	FMLX	76063
44	STAX	76065	FMLX	76065
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46	STAX	76068	FMLX	76068
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53	STAX	76082	FMLX	76082
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65	STAX	76098	FMLX	76098
66	STAX	76099	FMLX	76099
67	STAX	76100	FMLX	76100
68	STAX	76101	FMLX	76101
69	STAX	76102	FMLX	76102
70	STAX	76103	FMLX	76103
71	STAX	76104	FMLX	76104
72	STAX	76106	FMLX	76106
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74	STAX	76108	FMLX	76108
75	STAX	76110	FMLX	76110
76	STAX	76112	FMLX	76112
77	STAX	76114	FMLX	76114
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79	STAX	76116	FMLX	76116
80	STAX	76117	FMLX	76117
81	STAX	76118	FMLX	76118
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94	STAX	76137	FMLX	76137
95	STAX	76139	FMLX	76139
96	STAX	76140	FMLX	76140
97	STAX	76141	FMLX	76141
98	STAX	76142	FMLX	76142
99	STAX	76143	FMLX	76143
100	STAX	76144	FMLX	76144
101	STAX	76146	FMLX	76146
102	STAX	76147	FMLX	76147
103	STAX	76148	FMLX	76148
104	STAX	76149	FMLX	76149
105	STAX	76151	FMLX	76151
106	STAX	76152	FMLX	76152
107	STAX	76153	FMLX	76153
108	STAX	76155	FMLX	76155
109	STAX	76156	FMLX	76156
110	STAX	76157	FMLX	76157
111	STAX	76158	FMLX	76158
112	STAX	76159	FMLX	76159
113	STAX	76160	FMLX	76160
114	STAX	76163	FMLX	76163
115	STAX	76164	FMLX	76164
116	STAX	76165	FMLX	76165
117	STAX	76167	FMLX	76167

118	STAX	76168	FMLX	76168
119	STAX	76169	FMLX	76169
120	STAX	76170	FMLX	76170
121	STAX	76174	FMLX	76174
122	STAX	76175	FMLX	76175
123	STAX	76176	FMLX	76176
124	STAX	76178	FMLX	76178
125	STAX	76180	FMLX	76180
126	STAX	76183	FMLX	76183
127	STAX	76185	FMLX	76185
128	STAX	76186	FMLX	76186
129	STAX	76187	FMLX	76187
130	STAX	76188	FMLX	76188
131	STAX	76189	FMLX	76189
132	STAX	76190	FMLX	76190
133	STAX	76191	FMLX	76191
134	STAX	76192	FMLX	76192
135	STAX	76194	FMLX	76194
136	STAX	76195	FMLX	76195
137	STAX	76196	FMLX	76196
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145	STAX	76209	FMLX	76209
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150	STAX	76216	FMLX	76216
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154	STAX	76223	FMLX	76223
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160	STAX	76229	FMLX	76229
161	STAX	76233	FMLX	76233
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163	STAX	76236	FMLX	76236
164	STAX	76237	FMLX	76237
165	STAX	76238	FMLX	76238
166	STAX	76239	FMLX	76239
167	STAX	76240	FMLX	76240
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169	STAX	76242	FMLX	76242
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171	STAX	76244	FMLX	76244
172	STAX	76245	FMLX	76245
173	STAX	76246	FMLX	76246
174	STAX	76247	FMLX	76247
175	STAX	76248	FMLX	76248
176	STAX	76250	FMLX	76250