

RECORDATION NO. 21585-D FILED

MAR 09 '06

2-00 PM

SURFACE TRANSPORTATION BOARD



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 NEXT DAY AIR

March 7, 2006

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 two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 15, 2006, 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 21585.

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: Grace Davison
7500 Grace Drive, Bldg. 25
Columbia, MD 21044-4098

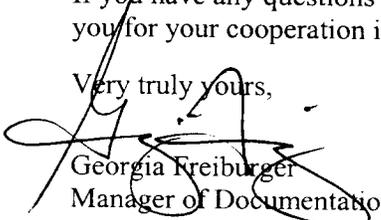
A description of the railroad equipment covered by the enclosed document is five (5) 5250 cu.ft. covered hopper cars, with FURX marks (see Exhibit A for numbers).

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

Also enclosed is a check in the amount of \$33.00 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
(GRDA011)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of February 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and GRACE DAVISON, a business unit of W.R. Grace & Co. ("Lessee"), a Connecticut corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 3, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 7 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 1, 2006, 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: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

By: Susan Grokulska

Name: SUSAN GROKULSKY

Title: _____

Title: MGR. OF DOCUMENTATION Executed on this 15th day of February 2006

[CORPORATE SEAL]

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STATE OF ILLINOIS

COUNTY OF COOK

SURFACE TRANSPORTATION BOARD

I, GEORGIA FREIBURGER, 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 15th day of February 2006.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

GRACE DAVISON, a business unit of W.R. Grace & Co.

By: P.R. Ward agent for W.R. Grace & Co.

Name: P.R. WARD

Title: Logistics Manager

ATTEST:

By: Neal K. Hobbs

Name: Neal K. Hobbs

Title: COORDINATOR

Executed on this 6th day of February, 2006.

[CORPORATE SEAL]

STATE OF Delaware

COUNTY OF New-Castle

I, Mary Ellen Bane, a Notary Public of the County and State aforesaid, certify that P.R. Ward 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 February, 2006.

Mary Ellen Bane
Notary Public

Commission Expires:

6/28/06
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 5250cfc, 100 ton Covered Hopper cars with trough hatches and gravity gates

CAR NUMBERS:

FURX 850004

FURX 850656

FURX 850385

FURX 850644

FURX 850650