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RECORDATION NO. 23899-B FILED

April 3, 2003

APR 04 '03 12:37 PM

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

SURFACE TRANSPORTATION BOARD

RECEIVED
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SURFACE TRANSPORTATION BOARD

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 27, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **NORTH DAKOTA MILL AND ELEVATOR**
1823 Mill Road P.O. Box 13078, Grand Forks, ND 58206-3078

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **NORTH DAKOTA MILL AND ELEVATOR**, covering 22 coal hoppers with reporting marks and numbers – CEFX 76109 - 76133, NOT INCLUSIVE

Please file this memorandum as a **SECONDARY** document to Recordation #23899 dated 3/13/02 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 13TH day of MARCH, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and NORTH DAKOTA MILL AND ELEVATOR, a North Dakota corporation, with an address at 1823 Mill Road P.O. Box 13078, Grand Forks, ND 58206-3078 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of December 20, 2001 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on March 13, 2002 and given Recordation Number 23899.

WHEREAS, the Parties have entered into an additional schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

NORTH DAKOTA MILL AND ELEVATOR ASSOCIATION

By: [Signature]
Name: _____
Title: Pres. & Gen. Mgr.

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SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks</u>	<u>Numbers</u>
22	5,660 c.f.p.d. covered hopper cars with Carboline 892 interior lining	CEFX CEFX	76109-76115 76119-76133