



LEXIS Document Services

A member of the Reed Elsevier plc group

RECORDATION NO. 23899 FILED

MAR 13 '02 2-56 PM

SURFACE TRANSPORTATION BOARD



February 27, 2002

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

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of December 20, 2001 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 & ELEVATOR ASSOCIATION**
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 & ELEVATOR ASSOCIATION** covering 15 coal hoppers with reporting marks and numbers — CEFX 75404– CEFX 75810, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) 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 20th day of December, 2001, 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 & ELEVATOR ASSOCIATION, a North Dakota, 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 the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties 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: *Richard M. Latin*
Name: RICHARD LATIN
Title: VICE PRESIDENT/LEASING

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of the Industrial Commission of North Dakota 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 & ELEVATOR ASSOCIATION

By: *J. Vance Taylor*
Name: J. Vance Taylor
Title: Pres + Co. Mgr

RECORDATION NO. 23899 FILED
MAR 13 '02 2:56 PM
SURFACE TRANSPORTATION BOARD

SCHEDULE A

Quantity
15

Equipment Description
5,660 c.f.p.d. covered hopper cars

Car Marks and Numbers

1	CEFX	75404
2	CEFX	75426
3	CEFX	75430
4	CEFX	75435
5	CEFX	75788
6	CEFX	75789
7	CEFX	75794
8	CEFX	75797
9	CEFX	75798
10	CEFX	75801
11	CEFX	75802
12	CEFX	75807
13	CEFX	75808
14	CEFX	75809
15	CEFX	75810