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SURFACE TRANSPORTATION BOARD

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January 10, 2003

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

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 4, 2002 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: **BADGER STATE ETHANOL**  
820 W. 17<sup>th</sup> Street, Monroe, WI 53566

**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: **BADGER STATE ETHANOL**, covering 25 hopper cars with reporting marks and numbers — CEFX 15104 – CEFX 17284 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 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 4<sup>th</sup> day of October, 2002, 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 BADGER STATE ETHANOL, a WISCONSIN corporation, with an address at ~~2443~~ 820 W. 17th St Bethel Road, Monroe, WI 53566 (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 Sept 30, 2002 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: Joseph F. 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.

BADGER STATE ETHANOL

By: Jim Leitzinger  
Name: Jim LEITZINGER  
Title: CONTROLLER

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## Schedule A

Number of Cars		Equipment Description
25		4,750 C.F. covered hopper car with gravity gates and trough hatches
1	CEFX	15104
2	CEFX	15119
3	CEFX	15134
4	CEFX	15149
5	CEFX	15152
6	CEFX	15156
7	CEFX	15159
8	CEFX	15192
9	CEFX	15223
10	CEFX	15239
11	CEFX	15261
12	CEFX	15269
13	CEFX	15285
14	CEFX	15292
15	CEFX	15293
16	CEFX	15299
17	CEFX	15302
18	CEFX	15311
19	CEFX	15318
20	CEFX	15320
21	CEFX	15339
22	CEFX	15373
23	CEFX	15391
24	CEFX	15407
25	CEFX	17284