



CORPORATION SERVICE COMPANY

March 1, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
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RECORDATION NO. 23899-C FILED



MAR 02 '05 11-24 AM

SURFACE TRANSPORTATION BOARD

RE: 141963-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 1, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **NORTH DAKOTA MILL & ELEVATOR ASSOCIATION**
1823 Mill Road PO Box 13078 Grand Forks, ND 58208

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 20 covered hopper cars with reporting marks and numbers –CEFX 76335 – CEFX 76373 - 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-two dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1ST day of ~~SEPTEMBER~~ 2004, 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 corporation, with an address at 1823 Mill Road P.O. Box 13078, Grand Forks, ND 58208-3078 (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 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 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: Michael S. Jones
Name: Michael S. Jones
Title: Director - Transportation

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SURFACE TRANSPORTATION BOARD

Schedule A

Number of Cars	Equipment Description	
20	5,660 C.F. P.D. covered hopper car	
1	CEFX	76335
2	CEFX	76337
3	CEFX	76338
4	CEFX	76339
5	CEFX	76340
6	CEFX	76341
7	CEFX	76342
8	CEFX	76343
9	CEFX	76344
10	CEFX	76363
11	CEFX	76364
12	CEFX	76365
13	CEFX	76366
14	CEFX	76367
15	CEFX	76368
16	CEFX	76369
17	CEFX	76370
18	CEFX	76371
19	CEFX	76372
20	CEFX	76373