



CORPORATION SERVICE COMPANY

RECORDATION NO. 25977 FILED

NOV 18 '05

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SURFACE TRANSPORTATION BOARD



Thursday, November 17, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
RE: 148627-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 8, 2004 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: **UNITED SUGAR CORP.**
524 Center Ave., Moorhead, MN 56560

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: **UNITED SUGAR CORP.**, covering (75) 5,150 C.F. gravity-pneumatic covered hopper car with circular hatches, food grade interior with reporting marks and numbers — TCMX 20752- TCMX 20826 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 (\$33.00) 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,

Terri Barry
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 8th day of Sept, 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 UNITED SUGAR CORP., a Minnesota corporation, with an address at 524 Center Ave., Moorhead, MN 56560 (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 8, 2004 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: 
Name: Richard Latini
Title: Senior Vice President

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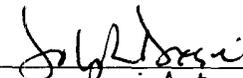
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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee.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

UNITED SUGAR CORP.

By: 
Name: John R. Dvorsic
Title: President

Schedule A

Number of Cars

Equipment Description

75

5,150 C.F. gravity-pneumatic covered hopper car with circular hatches, food grade interior

1	TCMX	20752	53	TCMX	20804
2	TCMX	20753	54	TCMX	20805
3	TCMX	20754	55	TCMX	20806
4	TCMX	20755	56	TCMX	20807
5	TCMX	20756	57	TCMX	20808
6	TCMX	20757	58	TCMX	20809
7	TCMX	20758	59	TCMX	20810
8	TCMX	20759	60	TCMX	20811
9	TCMX	20760	61	TCMX	20812
10	TCMX	20761	62	TCMX	20813
11	TCMX	20762	63	TCMX	20814
12	TCMX	20763	64	TCMX	20815
13	TCMX	20764	65	TCMX	20816
14	TCMX	20765	66	TCMX	20817
15	TCMX	20766	67	TCMX	20818
16	TCMX	20767	68	TCMX	20819
17	TCMX	20768	69	TCMX	20820
18	TCMX	20769	70	TCMX	20821
19	TCMX	20770	71	TCMX	20822
20	TCMX	20771	72	TCMX	20823
21	TCMX	20772	73	TCMX	20824
22	TCMX	20773	74	TCMX	20825
23	TCMX	20774	75	TCMX	20826
24	TCMX	20775			
25	TCMX	20776			
26	TCMX	20777			
27	TCMX	20778			
28	TCMX	20779			
29	TCMX	20780			
30	TCMX	20781			
31	TCMX	20782			
32	TCMX	20783			
33	TCMX	20784			
34	TCMX	20785			
35	TCMX	20786			
36	TCMX	20787			
37	TCMX	20788			
38	TCMX	20789			
39	TCMX	20790			
40	TCMX	20791			
41	TCMX	20792			
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47	TCMX	20798			
48	TCMX	20799			
49	TCMX	20800			
50	TCMX	20801			
51	TCMX	20802			
52	TCMX	20803			