

RECORDATION NO. 26420 FILED

JUN 28 '06 11-27 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease, dated as of June 26, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Farm Credit Leasing Services Corporation Interchange Tower 600 Highway 169 South, Suite 300 Minneapolis, MN 55426
Lessee:	American Crystal Sugar Company 101 North Third Street Moorhead, MN 56560

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A description of the railroad equipment covered by the enclosed document is:

135 aluminum AutoFlood railcars SUGX 100 – SUGX 234.

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

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE

1. Pursuant to that certain Equipment Lease dated as of June 26, 2006, (the "Lease Agreement"), between FARM CREDIT LEASING SERVICES CORPORATION, a federally chartered corporation ("Lessor"), and AMERICAN CRYSTAL SUGAR COMPANY, a Minnesota cooperative association ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and incorporated herein by reference (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Farm Credit Leasing Services Corporation
Interchange Tower
600 Highway 169 South, Suite 300
Minneapolis, MN 55426

Lessee: American Crystal Sugar Company
101 North Third Street
Moorhead, MN 56560

3. The Lease term commences on or about June 27, 2006 and shall terminate on July 31, 2021.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

Exhibit A
(to Memorandum of Lease)

DESCRIPTION OF RAILCARS

<u>Description</u>	<u>Units</u>	<u>Marks</u>	<u>Car Number</u>
Aluminum AutoFlood™ III Cars	135	SUGX	0100 - 0234