

RECORDATION NO. 25641-A FILED

FEB 21 '07 3-57 PM

SURFACE TRANSPORTATION BOARD



February 15, 2007

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated December 6, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 26541.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Ace Ethanol, LLC 815 W. Maple St. Stanley, WI 54768</p>
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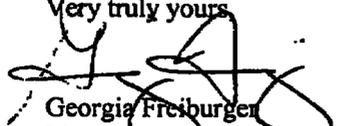
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 4650/4750 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of 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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours


Georgia Freiburgen
Manager of Documentation

Enclosures

(ACET004)

FEB 21 '07

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ASSGN. NO.: ACET004

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 16th day of December, 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Ace Ethanol, LLC ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 2, 2004, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 3, 2006 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written:

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: _____

ATTEST:

By: Susan Grokulska

Name: SUSAN GROKULSKY

Title: MGR. OF DOCUMENTATION

Executed on this 16th day of December, 2006

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

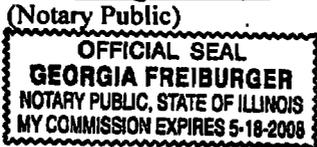
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of December, 2006

[Signature]
Notary Public

My Commission Expires:

5-08



LESSEE:

ACE ETHANOL, LLC

ATTEST:

By: James F. Bisk
Name: James F. Bisk
Title: Consulting Mgr

By: [Signature]
Name: Neal Kemmet
Title: President & General Manager

Executed on this 16th day of November, 2006.

[CORPORATE SEAL]

STATE OF Wisconsin

COUNTY OF Chippewa

I, LaMae Drier, a Notary Public of the County and State aforesaid, certify that James E. Bisk personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of November, 2006.

LaMae Drier
Notary Public

Commission Expires:

8-29-2010
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 4650/4750 cubic foot capacity covered hopper cars, equipped with gravity gates and trough hatches.

CAR NUMBERS:

FURX	816722
FURX	816726
FURX	816734
FURX	816735
FURX	816737
FURX	818452
FURX	818723
FURX	822179
FURX	824508
FURX	827490
FURX	827491
FURX	828440
FURX	829542
NDYX	822284
NDYX	822342
NDYX	822350
NDYX	822494
NDYX	826264
NDYX	826623
NDYX	827679
NDYX	827691
NDYX	829544
NDYX	830304
NDYX	830394
NDYX	830699