

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

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September 25, 1998

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

RECORDATION NO. 21674-D FILED

SEP 28 '98 4-50 PM

SEP 28 4 50 PM '98
RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: The Burlington Northern and Santa Fe Railway Company
Leveraged Lease Financing
BNSF 1998-I

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

(1) Memorandum of Lease Assignment (BNSF 1998-I), dated as of September 29, 1998, among First Security Bank, National Association, as Indenture Trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee" or the "Assignor").

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

Indenture Trustee and Assignee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Owner Trustee and Assignor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment is as set forth on Exhibit A hereto.

Countryparts - 9/27

CHAPMAN AND CUTLER

A fee of twenty-six dollars (\$26.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Commission for recordation to:

Michael G. McGee
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

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

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (BNSF 1998-I) among First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111 and Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, dated as of September 29, 1998, covering certain railroad rolling stock having the reporting marks listed therein. This document relates to the Memorandum of Equipment Lease Agreement, dated as of September 29, 1998, the Memorandum of Trust Indenture and Security Agreement, dated as of September 29, 1998, the Memorandum of Trust Indenture Supplement No. 1, dated as of September 29, 1998 and the Memorandum of Lease Supplement No. 1, dated as of September 29, 1998, which were recorded with the Surface Transportation Board on September 29, 1998 at __:__ __.m. under recordation numbers _____, _____, _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3767).

Sincerely,

CHAPMAN AND CUTLER

By Michael G. McGee
Michael G. McGee

MGM/b
Enclosure

CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Taconite Ore Cars	220	BNSF 601180 through BNSF 601399, inclusive
Double Stack Cars	300	See attached Schedule A for unit numbers
Rapid Discharge Coal Cars	240	BNSF 650357 through BNSF 650594, inclusive, BNSF 699603, and BNSF 699605
Coil Gondola Cars	210	BNSF 529811 through BNSF 530020, inclusive

RECORDATION NO. 21674-D
FILED

MEMORANDUM OF LEASE ASSIGNMENT
(BNSF 1998-I)

SEP 28 '98

4-50 PM

Memorandum of Lease Assignment, made and entered into as of September 29, 1998, between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and First Security Bank, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. The Owner Trustee and The Burlington Northern and Santa Fe Railway Company ("*Lessee*") have entered into an Equipment Lease Agreement (BNSF 1998-I), dated as of September 1, 1998, and Lease Supplement No. 1 thereto, dated September 29, 1998, covering certain railroad rolling stock bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Equipment Lease Agreement and of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on September __, 1998 at __:___.m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (BNSF 1998-I), dated as of September 1, 1998, and Trust Indenture Supplement No. 1 thereto, dated September 29, 1998, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to First Security Bank, National Association, as Indenture Trustee.

4. Memoranda of said Trust Indenture and Security Agreement and of said Trust Indenture Supplement No. 1 were recorded with the Surface Transportation Board on September __, 1998 at __:___.m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee


By _____

Name: **Norma P. Closs**
Title: **Vice President**

Executed on this 22nd day of September, 1998.

FIRST SECURITY BANK, NATIONAL ASSOCIATION

By _____

Name:
Title:

Executed on this ____ day of September, 1998.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____

Name:

Title:

Executed on this ___ day of September, 1998.

FIRST SECURITY BANK, NATIONAL ASSOCIATION

By  _____

Name: **Brett R. King**

Title: **Assistant Vice President**

Executed on this 22nd day of September, 1998.

STATE OF Delaware)
)
COUNTY OF New Castle) SS.:

On this, the 22nd day of September, 1998, before me, a Notary Public in and for said County and State, personally appeared Norma P. Cross, who being by me duly sworn, says that (s)he is the vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 22nd, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: **PATRICIA A. EVANS**
Notary Public
My Commission Expires: **NOTARY PUBLIC - DELAWARE**
Residing in NEWARK DELAWARE **MY COMMISSION EXPIRES APR. 20, 1999**

STATE OF _____)
)
COUNTY OF _____) SS.:

On this, the _____ day of September, 1998, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September __, 1998 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of September, 1998, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

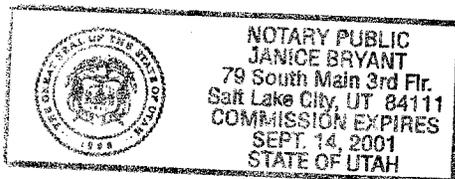
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 22nd day of September, 1998, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September 22, 1998 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Janice Bryant
Name: Janice Bryant
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Taconite Ore Cars	220	BNSF 601180 through BNSF 601399, inclusive
Double Stack Cars	300	See attached Schedule A for unit numbers
Rapid Discharge Coal Cars	240	BNSF 650357 through BNSF 650594, inclusive, BNSF 699603, and BNSF 699605
Coil Gondola Cars	210	BNSF 529811 through BNSF 530020, inclusive

25-Sep-88

10:07:06 AM

SCHEDULE A

Double Stack Cars

September 1998 Closing

Car Numbers				Number of
				<u>Cars</u>
BNSF	240380	through	BNSF 240381	2
BNSF	240383	through	BNSF 240397	15
BNSF	240399	through	BNSF 240406	8
BNSF	240408	through	BNSF 240416	9
BNSF	240418	through	BNSF 240428	11
BNSF	240430	through	BNSF 240449	20
BNSF	240451	through	BNSF 240453	3
BNSF	240455	through	BNSF 240484	30
BNSF	240486	through	BNSF 240518	33
BNSF	240520	through	BNSF —	1
BNSF	240522	through	BNSF 240531	10
BNSF	240533	through	BNSF 240539	7
BNSF	240541	through	BNSF 240559	19
BNSF	240561	through	BNSF 240563	3
BNSF	240565	through	BNSF 240567	3
BNSF	240569	through	BNSF 240571	3
BNSF	240573	through	BNSF 240577	5
BNSF	240579	through	BNSF 240591	13
BNSF	240593	through	BNSF 240619	27
BNSF	240621	through	BNSF 240643	23
BNSF	240645	through	BNSF 240699	<u>55</u>
				300