

RECORDATION NO. 16095-R FILED

SEP 15 '06 12-10 PM

SURFACE TRANSPORTATION BOARD

Law Offices of  
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600 Baltimore Avenue  
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September 15, 2006

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement and Lease Assignment, a secondary document, dated as of September 15, 2006. The primary document to which this is connected is recorded under Recordation No. 16095. We request that the copy of this document be recorded under Recordation No. 16095-R.

The names and addresses of the parties to the Memorandum of Security Agreement and Lease Assignment are:

Lender:

Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Minneapolis, MN 55402

Borrower:

U.S. Bank National Association  
225 Franklin Street  
Boston, MA 02110

A description of the equipment covered by the Memorandum of Security Agreement and Lease Assignment consists of 16 locomotives numbered BNSF 2800-2804, inclusive, 2875-2878, inclusive, 3000-3005, inclusive and 3007.

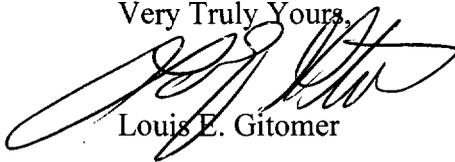
Honorable Vernon A. Williams  
September 15, 2006  
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A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer  
600 Baltimore Avenue  
Suite 301  
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement and Lease Assignment between Wells Fargo Equipment Finance, Inc., 733 Marquette Avenue, Minneapolis, MN 55402, and U.S. Bank National Association, 225 Franklin Street, Boston, MA 02110, covering 16 locomotives numbered BNSF 2800-2804, inclusive, 2875-2878, inclusive, 3000-3005, inclusive and 3007.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosures

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SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

**dated as of September 15, 2006,**

**between**

**U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Owner Trustee,  
as Borrower**

**and**

**WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender**

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301**

## MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of September 15, 2006, by and between U.S. BANK NATIONAL ASSOCIATION not in its individual capacity, but solely as Owner Trustee ("Borrower"), and WELLS FARGO EQUIPMENT FINANCE, INC. ("Lender").

1. Lender has made a loan to Borrower pursuant to a Loan and Security Agreement dated as of the date hereof (as amended from time to time, the "Security Agreement").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in and assignment of all of Borrower's right, title and interest in, to and under (but none of its obligations with respect to), whether now owned or hereafter acquired:

(i) nine (9) GPM39-2M diesel-electric locomotives, having road numbers BNSF2800 through and including BNSF2804 and BNSF2875 through and including BNSF2878 and seven (7) GP40-2M diesel-electric locomotives, having road numbers BNSF3000 through and including BNSF3005 and BNSF3007 (all such locomotives collectively, the "Locomotives") as more fully described in Exhibit A attached hereto and made a part hereof, and all replacements and substitutions therefor and accessions thereto;

(ii) that certain Lease of Railroad Equipment dated as of November 1, 1988 (as extended, renewed, supplemented and amended from time to time, the "Lease") between Borrower (as successor in interest to The Connecticut Bank and Trust Company, National Association), as lessor, and BNSF Railway Company (f/k/a Burlington Northern Railroad Company), as lessee ("Lessee"), and the related lease documents;

(iii) any and all rent, casualty, indemnity and other payments due under the Lease and the related lease documents (other than any amounts payable to Borrower for its own account) pursuant to any indemnity provisions in the Lease or related lease documents or any insurance proceeds payable under any public liability policies maintained by Lessee under the Lease that by their terms are payable directly to Borrower for its own account;

(iv) all of Borrower's rights and entitlements under the Lease and related lease documents (other than Borrower's rights as Owner Trustee under the Trust Agreement (as defined in the Lease)), including, among other things, the right to receive notices and financial information, to give or withhold consents or waivers, to declare or waive any default and/or exercise all remedies thereunder and to take any and all other actions associated with the Lease and the related lease documents or the Locomotives;

(v) all related accounts, chattel paper, guaranties, security deposits, collateral pledges, supporting obligations, deposit accounts and general intangibles; and

(vi) all proceeds of the foregoing.

3. This Memorandum of Security Agreement and Lease Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURES FOLLOW]



IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement and Lease Assignment to be executed by its duly authorized officer as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity except as expressly provided herein,  
but solely as Owner Trustee  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender

By: Sally L. Doheny  
Name: Sally L. Doheny  
Title: Assistant Vice President

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

to wit:

I hereby certify that on this \_\_\_\_ day of September, 2006, before me, the undersigned Notary Public of the State of \_\_\_\_\_, personally appeared \_\_\_\_\_, who acknowledged himself/herself to be the \_\_\_\_\_ of U.S. BANK NATIONAL ASSOCIATION, a national banking association, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained by signing the name of U.S. BANK NATIONAL ASSOCIATION by himself/herself as \_\_\_\_\_.

IN WITNESS MY Hand and Notarial Seal.

\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: \_\_\_\_\_

STATE OF New York )  
COUNTY OF New York )

to wit:

I hereby certify that on this 12th day of September, 2006, before me, the undersigned Notary Public of the State of New York, personally appeared Sally L. Doheny, who acknowledged herself to be an Assistant Vice President of WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation, and acknowledged that she, as such Assistant Vice President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of WELLS FARGO EQUIPMENT FINANCE, INC. by herself as Assistant Vice President.

IN WITNESS MY Hand and Notarial Seal.

Angela J. [Signature]  
NOTARY PUBLIC  
My Commission Expires: 9/30/06

**ANGELA J. KING**  
Notary Public, State of New York  
No. 479854B  
Qualified in Rockland County  
Certificate Filed in New York County  
Commission Expires Sept. 30, 2006

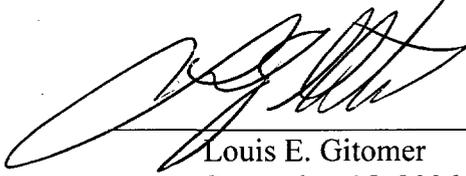
EXHIBIT A

DESCRIPTION OF LOCOMOTIVES

<u>Manufacturer/Remanufacturer</u>	<u>Model</u>	<u>Description</u>	<u>Current Road Number</u>
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2800
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2801
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2802
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2803
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2804
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2804
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2875
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2876
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2877
EMD/Morrison Knudsen	GP39-2M	Four Axle Locomotive	BNSF2878
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3000
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3001
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3002
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3003
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3004
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3005
EMD/Morrison Knudsen	GP40-2M	Four Axle Locomotive	BNSF3007

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Security Agreement and Lease Assignment, dated as of September 15, 2006, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over a horizontal line.

Louis E. Gitomer  
September 15, 2006