

RECORDATION NO. 27116 FILED

AUG 15 '07 -11 02 AM

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SUITE 301  
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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August 15, 2007

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 Equipment Lease Agreement, dated as of July 3, 2007, 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: Mitsui Rail Capital, LLC  
71 South Wacker Drive, Suite 1800  
Chicago, IL 60606

Lessee: BNSF Railway Company  
2650 Lou Menk Drive  
Fort Worth, TX 76131

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

120 AutoFlood III railcars within the series MBKX 4001 – MBKX 4240 as more particularly set forth in the attachment to the document.

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

Memorandum of Equipment Lease Agreement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF EQUIPMENT LEASE AGREEMENT** SURFACE TRANSPORTATION BOARD  
**BETWEEN**  
**MITSUI RAIL CAPITAL, LLC**  
**("LESSOR")**

**AND**

**BNSF RAILWAY COMPANY**  
**("LESSEE")**

**JULY 3, 2007**

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MEMORANDUM OF A EQUIPMENT LEASE AGREEMENT made and entered into as of July 3, 2007 by and between MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, ("*Lessor*") and BNSF RAILWAY COMPANY, a Delaware corporation ("*Lessee*").

WITNESSETH:

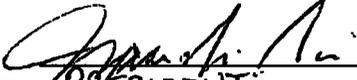
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 120, 2004 Freight America, Inc., formerly known as Johnstown America built AutoFlood III railcars bearing marks and numbers as follows:

As shown on attached schedule hereto.

2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: MITSUI RAIL CAPITAL, LLC

By:   
Title: PRESIDENT  
Date: JULY 6, 2007

Lessee: BNSF RAILWAY COMPANY

By:   
Title: VP Business Unit Operations  
Date: July 5, 2007

SCHEDULE  
OF  
EQUIPMENT MARKS AND NUMBERS

MBKX	4001	MBKX	4034	MBKX	4067	MBKX	4117
MBKX	4002	MBKX	4035	MBKX	4068	MBKX	4118
MBKX	4003	MBKX	4036	MBKX	4069	MBKX	4119
MBKX	4004	MBKX	4037	MBKX	4070	MBKX	4120
MBKX	4006	MBKX	4038	MBKX	4071	MBKX	4121
MBKX	4007	MBKX	4039	MBKX	4072	MBKX	4122
MBKX	4008	MBKX	4040	MBKX	4073	MBKX	4129
MBKX	4009	MBKX	4041	MBKX	4074	MBKX	4131
MBKX	4010	MBKX	4043	MBKX	4076	MBKX	4132
MBKX	4011	MBKX	4044	MBKX	4077	MBKX	4142
MBKX	4012	MBKX	4045	MBKX	4080	MBKX	4144
MBKX	4013	MBKX	4046	MBKX	4082	MBKX	4145
MBKX	4014	MBKX	4047	MBKX	4083	MBKX	4146
MBKX	4015	MBKX	4048	MBKX	4084	MBKX	4152
MBKX	4016	MBKX	4049	MBKX	4085	MBKX	4154
MBKX	4019	MBKX	4050	MBKX	4087	MBKX	4155
MBKX	4020	MBKX	4051	MBKX	4088	MBKX	4156
MBKX	4021	MBKX	4052	MBKX	4090	MBKX	4165
MBKX	4022	MBKX	4053	MBKX	4091	MBKX	4180
MBKX	4023	MBKX	4054	MBKX	4092	MBKX	4181
MBKX	4024	MBKX	4055	MBKX	4093	MBKX	4185
MBKX	4025	MBKX	4056	MBKX	4094	MBKX	4205
MBKX	4026	MBKX	4057	MBKX	4095	MBKX	4209
MBKX	4027	MBKX	4058	MBKX	4097	MBKX	4212
MBKX	4028	MBKX	4060	MBKX	4098	MBKX	4225
MBKX	4029	MBKX	4061	MBKX	4100	MBKX	4229
MBKX	4030	MBKX	4063	MBKX	4101	MBKX	4235
MBKX	4031	MBKX	4064	MBKX	4103	MBKX	4237
MBKX	4032	MBKX	4065	MBKX	4108	MBKX	4239
MBKX	4033	MBKX	4066	MBKX	4116	MBKX	4240

STATE OF ILLINOIS

COUNTY OF COOK

On this 6<sup>TH</sup> day of JULY, 2007, before me personally appeared YASUSHI IMAH, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of mitsui rail capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Dana Koenig  
NOTARY PUBLIC

My commission expires:



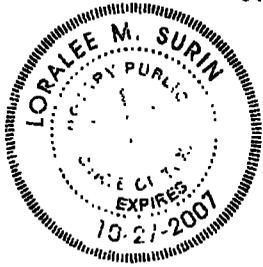
STATE OF TEXAS

COUNTY OF TARRANT

On this 5<sup>th</sup> day of July, 2007, before me personally appeared F. G. DRAPER, to me personally known, who being by me duly sworn, says that he is the VP Business Unit Operations of BNSF RAILWAY COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Loralee M Surin  
NOTARY PUBLIC

My commission expires



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

8/15/07



\_\_\_\_\_  
Robert W. Alvord