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REGISTRATION NO. 24470 FILED

MAY 29 '03 1:33 PM

SURFACE TRANSPORTATION BOARD



May 28, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Use Agreement** dated as of May 16, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **SOO LINE RAILROAD COMPANY**
501 Marquette Avenue, Suite 1700, Minneapolis, Mn. 55402

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **SOO LINE RAILROAD COMPANY** covering 25 locomotive cars with reporting marks and numbers — CEFX 1001 – CEFX 1025, INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this 16 day of MAY, 2003, is made by C.I.T. LEASING CORPORATION, a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and SOO LINE RAILROAD COMPANY, a Minnesota corporation, with an address at 501 Marquette Avenue, Suite 1700, Minneapolis, Minnesota 55402 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use Agreement (the "Lease") dated as of MAY 16, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

C.I.T. LEASING CORPORATION

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SOO LINE RAILROAD COMPANY

By: E.V. Dodge
Name: E.V. DODGE
Title: PRESIDENT & CEO

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SCHEDULE A

Quantity
25

Equipment Description
GE AC4400CW, 6axles, 4,400 HP

Locomotive Marks and Numbers

1	CEFX	1001
2	CEFX	1002
3	CEFX	1003
4	CEFX	1004
5	CEFX	1005
6	CEFX	1006
7	CEFX	1007
8	CEFX	1008
9	CEFX	1009
10	CEFX	1010
11	CEFX	1011
12	CEFX	1012
13	CEFX	1013
14	CEFX	1014
15	CEFX	1015
16	CEFX	1016
17	CEFX	1017
18	CEFX	1018
19	CEFX	1019
20	CEFX	1020
21	CEFX	1021
22	CEFX	1022
23	CEFX	1023
24	CEFX	1024
25	CEFX	1025