

BALL JANIK LLP

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RECORDATION NO. 23769-A FILED

FEB 27 '04

2-53 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

February 27, 2004

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

Dear Secretary Williams:

I have enclosed an original and certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of March 30, 2001. The primary document to which this is connected is recorded under Recordation No. 23769. We request that one copy of this document be recorded under Recordation No. 23769-A.

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

Lessor:

National Railway Equipment Company
14400 S. Robey Street
P.O. Box 2270
Dixmoor, IL 60426

Lessee:

Utah Railway Company
340 Hardscrabble Road
Helper, UT 84526

A description of the equipment covered by the Memorandum of Lease Agreement consists of two GP-40 locomotives numbered UTAH 3000 and 3001.

BALL JANIK LLP

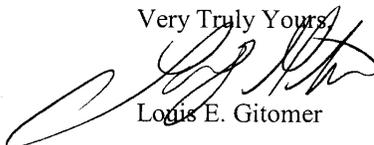
Honorable Vernon A. Williams
February 27, 2004
Page 2

A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between National Railway Equipment Company, 14400 S. Robey Street, P.O. Box 2270, Dixmoor, IL 60426, and Utah Railway Company, 340 Hardscrabble Road, Helper, UT 84526, covering two GP-40 locomotives numbered UTAH 3000 and 3001.

Very Truly Yours,

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

Louis E. Gitomer

Enclosures

MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 30, 2001, by and between NATIONAL RAILWAY EQUIPMENT COMPANY ("Lessor") and UTAH RAILWAY COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, two EMD GP-40 locomotives numbered UTAH 3000 and 3001 (formerly numbered NREX 6615 and 6621, respectively).
2. Each locomotive is fully described in a certain Locomotive Lease Agreement dated as of March 30, 2001 (together with all of its riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.
3. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
4. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

NATIONAL RAILWAY EQUIPMENT COMPANY
LESSOR

By: *L. J. Beal*
Name: L. J. BEAL
Title: CEO

UTAH RAILWAY COMPANY
LESSEE

By: _____
Name: _____
Title: _____

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SURFACE TRANSPORTATION BOARD

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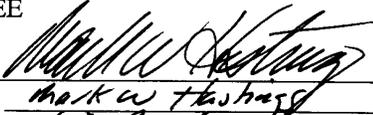
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2. Each locomotive is fully described in a certain Locomotive Lease Agreement dated as of March 30, 2001 (together with all of its riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.
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IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

NATIONAL RAILWAY EQUIPMENT COMPANY
LESSOR

By: _____
Name: _____
Title: _____

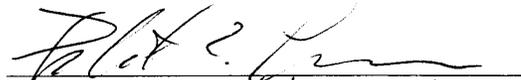
UTAH RAILWAY COMPANY
LESSEE

By: 
Name: Mark W. Hersh
Title: Vice President

STATE OF Illinois)
) ss.
County of Cook)



On this ___ day of December, 2003, before me, Robert E. Loewer, Jr., the undersigned Notary Public, personally appeared Lawrence Bent personally known to me to be the person who executed the within instrument as President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for State of Illinois
My Commission expires 3-3-2007

STATE OF _____)
) ss.
County of _____)

On this ___ day of December, 2003, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF _____)
) ss.
County of _____)

On this ___ day of January, 2004, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF CONNECTICUT)
) ss. Greenwich
County of Fairfield)

On this 6th day of January, 2004, before me, NANCY T. DIBATTISTA, the undersigned Notary Public, personally appeared MARK W. HASTINGS personally known to me to be the person who executed the within instrument as VICE PRESIDENT on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

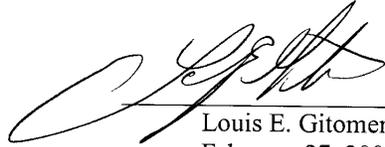


Notary Public for _____
My Commission expires _____

NANCY T. DIBATTISTA
NOTARY PUBLIC
MY COMMISSION EXPIRES JUNE 30, 2007

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Lease Agreement dated as of March 30, 2001, 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.



Louis E. Gitomer
February 27, 2004