

RECORDATION NO. 25264 FILED

OCT 28 '04

4-25 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 28, 2004

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 and Trust Indenture and Security Agreement, dated as of October 29, 2004, 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:

Indenture Trustee: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, Utah 84111

Owner Trustee: SOO Statutory Trust 2004-A
c/o U.S. Bank Trust National Association,
Trustee
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103

Lessee: Soo Line Railroad Company
501 Marquette Avenue
Minneapolis, Minnesota 55402

Mr. Vernon A. Williams
October 28, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

288 railcars: SOO 600225 - SOO 600349 and CP 546000 - CP 546162.

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

Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement.

Also enclosed is a check in the amount of \$30.00 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/anm
Enclosures

REGISTRATION NO. 252864 FILED

OCT 28 04

4-25 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND TRUST INDENTURE AND SECURITY AGREEMENT dated as of October 29, 2004, between SOO STATUTORY TRUST 2004-A, a Connecticut statutory trust (the "Trust", or the "Owner Trustee", which term includes, if the context requires, U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee), SOO LINE RAILROAD COMPANY, a Minnesota corporation (the "Lessee") and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national association (the "Indenture Trustee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease and the Indenture (referred to below).

WHEREAS, Owner Trustee and Lessee have entered into that certain Equipment Lease Agreement (Soo Statutory Trust 2004-A) dated as of October 29, 2004 (the "Lease"), that certain Lease Supplement No. 1 (Soo Statutory Trust 2004-A) dated as of October 29, 2004 ("Lease Supplement No.1") and that certain Lease Supplement No. 2 (Soo Statutory Trust 2004-A) dated as of October 29, 2004 ("Lease Supplement No.2") (the terms of each of which are incorporated herein by reference), covering the railroad equipment (the "Equipment") identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, Owner Trustee and Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (Soo Statutory Trust 2004-A) dated as of October 29, 2004 (the "Indenture"), as supplemented by Indenture Supplement No. 1 (Soo Statutory Trust 2004-A) dated as of October 29, 2004 ("Indenture Supplement No.1") and Indenture Supplement No. 2 (Soo Statutory Trust 2004-A) dated as of October 29, 2004 ("Indenture Supplement No.2"), to witnesseth that as security for the due and punctual payment of the principal of and Premium, if any, and interest on the Notes and all other amounts payable to or for the benefit of the Noteholders and Indenture Trustee under the Operative Documents and the performance and observance by Owner Participant, Lessee and Owner Trustee of their respective agreements and conditions applicable to them contained in the Operative Documents, Owner Trustee grants to Indenture Trustee a first priority security interest in and mortgage and charge on, all of Owner Trust's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired (all such property, other than Excepted Property, being herein called the "Trust Indenture Estate"):

(a) the Lease, including, without limitation, all rights of Owner Trust as Lessor thereunder and all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the Equipment payable thereunder;

(b) the Equipment and all additions and alterations thereto, replacements thereof and substitutions therefor;

(c) all rights of Owner Trust to restitution from any party to any Operative Document (other than the Tax Indemnity Agreement) in respect of any determination of

invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) Indenture Trustee by or for the account of Owner Trust pursuant to this Indenture; and all instruments, documents of title, books and records of Owner Trustee concerning the Trust Indenture Estate (other than income tax and other similar financial records relating to the Owner Participant's Commitment);

(d) the Participation Agreement, the Guaranty and the Bills of Sale (including, without limitation, all rights to amounts paid or payable to Owner Trust thereunder and all rights to enforce payments);

(e) all other property and assets of whatever kind, nature or description, real, personal and mixed, and any interest therein, which may be acquired, received or held by Owner Trust pursuant to any Operative Document (other than the Tax Indemnity Agreement), wherever located and whether or not otherwise expressly subjected to the lien of the Indenture; and

(f) all proceeds, rents, issues, profits, products, revenues and other income from or on account of the property, rights and privileges subjected or required to be subjected to the lien of the Indenture.

BUT EXCLUDING from the foregoing all Excluded Property, as such term is defined under the Granting Clause of the Indenture.

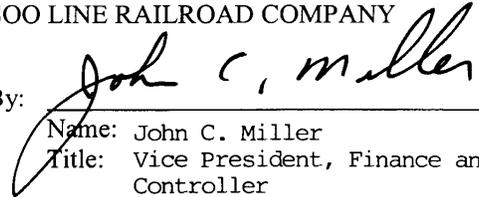
WHEREAS, the Lease, Lease Supplement 1, Lease Supplement 2, the Indenture, Indenture Supplement No. 1 and Indenture Supplement No. 2 shall be effective as of the respective dates thereof; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: _____


Name: John C. Miller
Title: Vice President, Finance and
Controller

SOO STATUTORY TRUST 2004-A, acting
through U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity,
except as expressly provided herein, but solely as
Owner Trustee

By: _____

Name:
Title:

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: _____
Name:
Title:

SOO STATUTORY TRUST 2004-A, acting
through U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity,
except as expressly provided herein, but solely as
Owner Trustee

By: 
Name: **Arthur L. Blakeslee**
Title: **Vice President**

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

STATE OF Connecticut)
) ss.:
COUNTY OF Hartford)

On this ____ day of October, 2004, before me personally appeared **Arthur L. Blakeslee**, to me personally known, who, by me being duly sworn, says that he/she is Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan P. McNally
Notary Public

My commission expires

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMM. EXPIRES MARCH 31, 2006

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

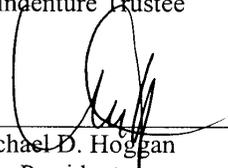
SOO LINE RAILROAD COMPANY

By: _____
Name:
Title:

SOO STATUTORY TRUST 2004-A, acting
through U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity,
except as expressly provided herein, but solely as
Owner Trustee

By: _____
Name:
Title:

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee

By:  _____
Name: Michael D. Hoggan
Title: Vice President

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this ____ day of October, 2004, before me personally appeared Michael D. Hoggan, to me personally known, who, by me being duly sworn, says that he/she is Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dianne Rivera
Notary Public

My commission expires



**Schedule A to
Memorandum of Lease and Indenture**

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Car Numbers</u>
Aluminum Vehicle Carriers- 90-ft. bi-level steel underframe with aluminum car body manufactured by Johnstown America Corporation	163	CP 546000 through CP 546162
Centerbeam Flatcars- 73' Riserless Deck Center Partition Cars with 286,000 lbs. gross rail load, 110-ton capacity and 11'7 3/8" clear loading height.	125	SOO 600225 through SOO 600349