

RECORDATION NO. 25270 FILED

NOV 02 '04 1-00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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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 Net Lease Agreement, dated as of October 22, 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:

Lessor:	Mitsui Rail Capital, LLC 5215 Old Orchard Road, Suite 505 Skokie, Illinois 60077
Lessee:	Intermountain Power Agency 10653 River Front Parkway South Jordan, Utah 84095

Mr. Vernon A. Williams
October 28, 2004
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A description of the railroad equipment covered by the enclosed document
is:

37 Johnstown America AutoFlood III railcars: IPPX 401 -IPPX437.

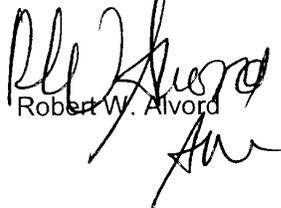
A short summary of the document to appear in the index is:

Memorandum of Net Lease 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

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

RECORDATION NO. 25270 FILED

AND

**INTERMOUNTAIN POWER AGENCY
("LESSEE")**

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SURFACE TRANSPORTATION BOARD

OCTOBER 22, 2004

Memorandum of a Net Lease Agreement made and entered into as of **October 22, 2004** by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Intermountain Power Agency, a political subdivision of the State of Utah ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 37, 2004 Johnstown America built AutoFlood III Railcars bearing marks and numbers as follows:

IPPX 401-437 (both inclusive)

2. The Net 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 Net 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: *Gregory A. ...*
Title: President
Date: 10/25/2004

Lessee: Intermountain Power Agency

By: *Eric J. Sharp*
Title: Operations Agent
Date: 10/22/04

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

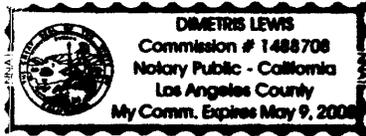
State of California }
County of Los Angeles } ss.

On October 22, 2004 before me, Dimetris Lewis, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Eric James Tharp
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.
Dimetris Lewis
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Memorandum of Net Lease Agreement Between
Mitsui Rail Capital, LLC and IPA

Document Date: 10-22-04 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: Lessee: Intermountain Power Agency



STATE OF ILLINOIS

COUNTY OF COOK

On this 25th day of Oct., 2004, before me personally appeared Yasushi Imai, 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.



Teresa Taylor
NOTARY PUBLIC

My commission expires:

STATE OF _____

COUNTY OF _____

On this ___ day of ___, 20___, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of _____ 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.

NOTARY PUBLIC

My commission expires