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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

November 2, 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, dated as of October 1, 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:	Burlington Northern and Santa Fe Railway Company 2650 Lou Menk Drive Fort Worth, Texas 76131

Mr. Vernon A. Williams
November 2, 2004
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A description of the railroad equipment covered by the enclosed document
is:

120 Johnstown America AutoFlood III railcars: MBKX 4241 – MBKX
4360.

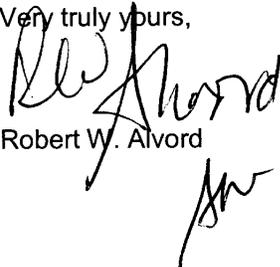
A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement.

Also enclosed is a check in the amount of \$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 EQUIPMENT LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY
("LESSEE")**

OCTOBER 1, 2004

RECORDATION NO. 25273 FILED

NOV 02 '04 2-29 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF A EQUIPMENT LEASE AGREEMENT made and entered into as of **October 1, 2004** by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY, a Delaware corporation ("**Lessee**").

WITNESSETH:

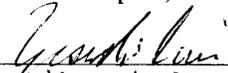
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 120 2004 Johnstown America built AutoFlood III railcars bearing marks and numbers as follows:

MBKX 4241 – 4360 (both inclusive)

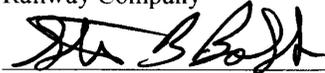
2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement.

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: Yasushi Izumi
Date: President

Lessee: The Burlington Northern and Santa Fe
Railway Company

By: 
Title: Stevan B. Bobb
Date: Vice President

Business Unit Operations & Support

10-4-04

STATE OF ILLINOIS

COUNTY OF COOK

On this 6th day of October, 2004, before me personally appeared YASUSHI TAMI, 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 Texas
COUNTY OF Tarrant

On this 4 day of October, 2004, before me personally appeared Steven B. Bobb, to me personally known, who being by me duly sworn, says that he is the VP - Bus. Unit Opn. & Sup of THE BURLINGTON NORTHERN AND SANTA FE 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.



Tina M. Mailhos
NOTARY PUBLIC