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



December 16, 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 Loan Agreement, dated December 16, 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:

Secured Party: U.S. Bancorp Equipment
Finance, Inc.
13010 SW 68th Parkway
Portland, OR 97223

Debtor: The Tie Yard of Omaha, Inc.
8202 F Street
Omaha, NE 68127

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

44 railcars with in the series TYOX 1756 – TYOX 1792 and TYOX 3300 – TYOX 3348.

RECORDATION NO. 25350 FILED
DEC 16 '04 4-50 PM
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
December 16, 2004
Page Two

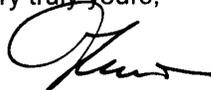
A short summary of the document to appear in the index is:

Memorandum of Loan Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25350 FILED

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SURFACE TRANSPORTATION BOARD MEMORANDUM OF LOAN AGREEMENT

Equipment Finance

Memorandum of Loan Agreement is made and entered into on December 08, 2004 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, The Tie Yard of Omaha, Inc., "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated July 23, 2003, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule, dated December 08, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:
U.S. Bancorp Equipment Finance, Inc.

Debtor:
The Tie Yard of Omaha, Inc.

BY: Carol Tarent
As Authorized Officer
AVP

BY: [Signature]
Terence Peterson
President

Executed on this 16 day of Dec, 2004.

Executed on this 13 day of DEC, 2004.

STATE OF Oregon
County of Washington)SS.

STATE OF NE
County of DOUGLAS)SS.

On December 6, 2004 personally appeared before me, Paula Newell, who being duly sworn, stated that he/she is the AVP of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On 12/11, 2004 personally appeared before me, Terence Peterson, who being duly sworn, stated that he/she is the President of The Tie Yard of Omaha, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Before me:

Paula Newell
Notary Public for State of Oregon
My Commission Expires October 31, 2007

Holly Mempel
Notary Public for _____
My Commission Expires: 9-26-04

6/00



Exhibit "A"

TO MEMORANDUM OF LOAN AGREEMENT

Forty Four (44) Used Steel CI Gondola Rail Cars with the following running numbers:

263 DLRX 1756	263 DLRX 3310
263 DLRX 1760	263 DLRX 3311
263 DLRX 1761	263 DLRX 3312
263 DLRX 1764	263 DLRX 3313
263 DLRX 1766	263 DLRX 3315
263 DLRX 1770	263 DLRX 3317
263 DLRX 1772	263 DLRX 3318
263 DLRX 1773	263 DLRX 3319
263 DLRX 1775	263 DLRX 3320
263 DLRX 1776	263 DLRX 3322
263 DLRX 1778	263 DLRX 3324
263 DLRX 1786	263 DLRX 3325
263 DLRX 1788	263 DLRX 3326
263 DLRX 1791	263 DLRX 3327
263 DLRX 1792	263 DLRX 3328
263 DLRX 3300	263 DLRX 3329
263 DLRX 3301	263 DLRX 3331
263 DLRX 3303	263 DLRX 3332
263 DLRX 3304	263 DLRX 3333
263 DLRX 3305	263 DLRX 3334
263 DLRX 3306	263 DLRX 3335
263 DLRX 3307	263 DLRX 3348

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

6/00

Initial  

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/16/01



Robert W. Alvord