

RECORDATION NO. 25547 FILED

APR 19 '05

3-58 PM

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

SURFACE TRANSPORTATION BOARD

April 19, 2005

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 Lease, dated as of April 7, 2005, 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:	Winmark Equipment Finance, LLC 2 Hampshire Street, Suite 101 Foxborough, Massachusetts 02035
Lessee:	BNSF Railway Company 2650 Lou Menk Drive Fort Worth, Texas 76161-0057
NRE:	National Railway Equipment Co. 14400 South Robey Dixmoor, Illinois 60426

Mr. Vernon A. Williams
April 19, 2005
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A description of the railroad equipment covered by the enclosed document is:

Forty (40) locomotives within the series NREX 224 - NREX 8698 as more particularly set forth in the equipment schedule attached to the document

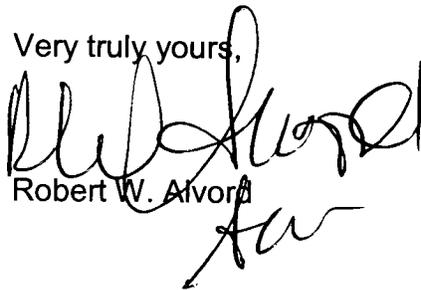
A short summary of the document to appear in the index is:

Memorandum of Lease.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alford". The signature is written in a cursive style with a large, prominent initial "R". Below the signature, the name "Robert W. Alford" is printed in a standard font.

Robert W. Alford

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is dated as of April 7, 2005, and is intended to evidence that certain Locomotive Lease Agreement dated as of March 1, 2005 (the "Lease") by and among WINMARK EQUIPMENT FINANCE, LLC, a Delaware limited liability company ("Lessor"), NATIONAL RAILWAY EQUIPMENT CO., an Illinois corporation ("NRE"), and BNSF RAILWAY COMPANY, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301.

The locomotives bearing the following reporting marks and road numbers are leased pursuant to the Lease for a term of thirty-four months, commencing on March 1, 2005 and ending on December 31, 2007:

SD-50 Locomotives	SD-40-2 Locomotives
NREX 5446	NREX 224
NREX 5450	NREX 225
NREX 5453	NREX 227
NREX 5456	NREX 234
NREX 5458	NREX 247
NREX 5461	NREX 254
NREX 5465	NREX 258
NREX 5467	NREX 262
NREX 5469	NREX 263
NREX 5470	NREX 4262
NREX 5471	NREX 5398
NREX 5473	NREX 6454
NREX 5474	NREX 6462
NREX 5477	NREX 6483
NREX 8690	NREX 6508
NREX 8692	NREX 8315
NREX 8696	NREX 8391
NREX 8698	NREX 8543
NREX 5079	NREX 8386
NREX 5088	NREX 5979

The Lease and the above-described locomotives leased thereunder cannot be assigned, subleased (other than for a term of one (1) year or less) or in any way encumbered by Lessee without the prior written consent of Lessor. If there is an Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

The addresses of the parties are as follows:

Lessor: Winmark Equipment Finance, LLC, 2 Hampshire Street, Suite 101, Foxborough, Massachusetts 02035, Attention: John F.X. Chipman, President

Lessee: BNSF Railway Company, 2650 Lou Menk Drive, Fort Worth, TX 76161-0057,
Attention: Director, Locomotive Planning and Leasing

NRE: National Railway Equipment Co., 14400 S. Robey, Dixmoor, IL 60426,
Attention: Jim Wurtz

The terms and provisions of the lease of the above-described locomotives are more particularly set forth in the Lease, which are incorporated herein by reference.

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

LESSEE:

WINMARK EQUIPMENT FINANCE, LLC

BNSF RAILWAY COMPANY

By: *[Signature]*

By: _____

Print Name: *David Carter*

Print Name: _____

Title: *Sr. Vice President*

Title: _____

NRE:

NATIONAL RAILWAY EQUIPMENT CO.

By: _____

Print Name: _____

Title: _____

Lessee: BNSF Railway Company, 2650 Lou Menk Drive, Fort Worth, TX 76161-0057,
Attention: Director, Locomotive Planning and Leasing

NRE: National Railway Equipment Co., 14400 S. Robey, Dixmoor, IL 60426, Attention:
Jim Wurtz

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

LESSEE:

WINMARK EQUIPMENT FINANCE, LLC

BNSF RAILWAY COMPANY

By: _____

By:  _____

Print Name: _____

Print Name: M. David Dealy

Title: _____

Title: Vice President - Treasurer

NRE:

NATIONAL RAILWAY EQUIPMENT CO.

By: _____

Print Name: _____

Title: _____

Lessee: BNSF Railway Company, 2650 Lou Menk Drive, Fort Worth, TX 76161-0057,
Attention: Director, Locomotive Planning and Leasing

NRE: National Railway Equipment Co., 14400 S. Robey, Dixmoor, IL 60426, Attention:
Jim Wurtz

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

LESSEE:

WINMARK EQUIPMENT FINANCE, LLC

BNSF RAILWAY COMPANY

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

NRE:

NATIONAL RAILWAY EQUIPMENT CO.

By: J. J. Beal

Print Name: L. J. Beal

Title: CEO

MEMORANDUM OF LEASE (Continued)

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On April 12, 2005, before me personally appeared David Courtu, of WINMARK EQUIPMENT FINANCE, LLC, either personally known to me **-OR-** proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he is the Senior Vice President of such company, and that he executed the foregoing instrument on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[NOTARIAL SEAL]

Catherine M. Grant
Notary Public
My commission expires: 1/13/06

STATE OF TEXAS

COUNTY OF _____

On _____, 2005, before me personally appeared _____, of BNSF RAILWAY COMPANY, either personally known to me **-OR-** proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the _____ of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.

[NOTARIAL SEAL]

Notary Public
My commission expires:

STATE OF ILLINOIS

COUNTY OF JEFFERSON

On _____, 2005, before me personally appeared _____, of NATIONAL RAILWAY EQUIPMENT CO., either personally known to me **-OR-** proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the _____ of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.

[NOTARIAL SEAL]

Notary Public
My commission expires:

MEMORANDUM OF LEASE (Continued)

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On _____, 2005, before me personally appeared _____, of WINMARK EQUIPMENT FINANCE, LLC, either ___ personally known to me -OR- ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he is the Senior Vice President of such company, and that he executed the foregoing instrument on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[NOTARIAL SEAL]

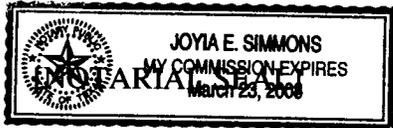
Notary Public

My commission expires:

STATE OF TEXAS

COUNTY OF Tarrant

On April 7, 2005, before me personally appeared M. David Dooly of BNSF RAILWAY COMPANY, either personally known to me -OR- ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the Vice President - Trans. of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.



Joyia E. Simmons
Notary Public

My commission expires: 3-23-2008

STATE OF ILLINOIS

COUNTY OF JEFFERSON

On _____, 2005, before me personally appeared _____, of NATIONAL RAILWAY EQUIPMENT CO., either ___ personally known to me -OR- ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the _____ of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.

[NOTARIAL SEAL]

Notary Public

My commission expires:

MEMORANDUM OF LEASE (Continued)

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On _____, 2005, before me personally appeared _____, of WINMARK EQUIPMENT FINANCE, LLC, either ___ personally known to me **-OR-** ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he is the Senior Vice President of such company, and that he executed the foregoing instrument on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[NOTARIAL SEAL]

Notary Public
My commission expires:

STATE OF TEXAS

COUNTY OF _____

On _____, 2005, before me personally appeared _____, of BNSF RAILWAY COMPANY, either ___ personally known to me **-OR-** ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the _____ of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.

[NOTARIAL SEAL]

Notary Public
My commission expires:

STATE OF ILLINOIS

COUNTY OF JEFFERSON

On April 7, 2005, before me personally appeared L. J. Beal, of NATIONAL RAILWAY EQUIPMENT CO., either ___ personally known to me **-OR-** ___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, who being by me duly sworn says that he/she is the CEO of such company, and that he/she executed the foregoing instrument on behalf of said company 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 company.

[NOTARIAL SEAL]

Michele Lisenby

Notary Public
My commission expires: 11-16-08

