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SUITE 301
WASHINGTON, D.C.
20036

MAY 31 '05 12:08 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

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May 31, 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 Equipment Lease Agreement and Trust Indenture and Security Agreement, dated as of May 31, 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:

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

Owner Trustee: SOO Statutory Trust 2005-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
May 31, 2005
Page 2

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

210 Flatcars: SOO 600415 - SOO 600499 and SOO 600600 - SOO 600724.

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 \$33.00 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

RECORDATION NO. 25608

MAY 31 '05

FILED
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND TRUST INDENTURE AND SECURITY AGREEMENT dated as of May 31, 2005, between SOO STATUTORY TRUST 2005-A, a Connecticut statutory trust (the "Trust", or the "Owner Trustee", which term includes, if the context requires, US. 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).

Owner Trustee and Lessee have entered into that certain Equipment Lease Agreement (Soo Statutory Trust 2005-A) dated as of May 31, 2005 (the "Lease"), as supplemented by Lease Supplement No. 1 (Soo Statutory Trust 2005-A) dated as of May 31, 2005 ("Lease Supplement No. 1") and Lease Supplement No. 2 (Soo Statutory Trust 2005-A) dated as of May 31, 2005 ("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 therefore.

Owner Trustee and Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (Soo Statutory Trust 2005-A) dated as of May 31, 2005 (the "Indenture"), as supplemented by Indenture Supplement No. 1 (Soo Statutory Trust 2005-A) dated as of May 31, 2005 ("Indenture Supplement No. 1") and Indenture Supplement No. 2 (Soo Statutory Trust 2005-A) dated as of May 31, 2005 ("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 Trust 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.

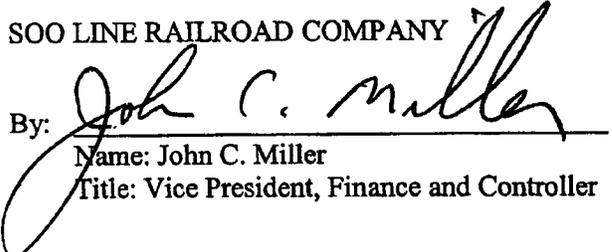
BUT EXCLUDING from the foregoing all Excluded Property, as such term is defined under the Granting Clause of the Indenture.

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

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 2005-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

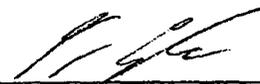
By: _____

Name:

Title:

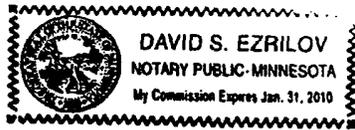
STATE OF MINNESOTA)
) ss.:
COUNTY OF HENNEPIN)

On this 27th day of May, 2005, before me personally appeared John C. Miller, to me personally known, who, by me being duly sworn, says that he/she is Vice President, Finance and Controller of SOO LINE RAILROAD COMPANY, and that the foregoing instrument was signed on behalf of said Minnesota corporation 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.



Notary Public

My commission expires



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 2005-A, acting
through U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity,
except as expressly provided herein, but solely as
Owner Trustee

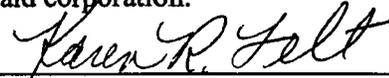
By:  _____
Name: **Arthur L. Blakeslee**
Title: **Vice President**

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

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

On this ____ day of May, 2005, before me personally appeared Arthur I. 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.



Notary Public

My commission expires

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/2009

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.

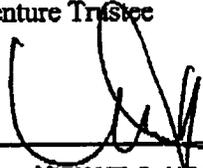
SOO LINE RAILROAD COMPANY

By: _____
Name:
Title:

SOO STATUTORY TRUST 2005-A, acting
through U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity,
except as expressly provided herein, but solely as
Owner Trustee

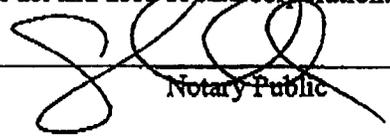
By: _____
Name:
Title:

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee

By:  _____
Name: MICHAEL D. HOGGAN
Title: VICE PRESIDENT

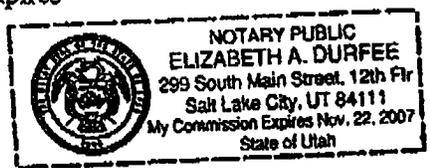
STATE OF UTAH)
COUNTY OF SALT LAKE) ss.:

On this _____ day of May, 2005, 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.



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>
<u>Type A:</u>		
73 foot, 110 ton Standard Centerbeam Flatcars	85	SOO 600415 to SOO 600499, inclusive
<u>Type B:</u>		
73 foot, 110 ton VS Centerbeam Flatcars, equipped with 36 straps and winches	125	SOO 600600 to SOO 600724, inclusive

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: May 31, 2005



Robert W. Alvord