

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 25587-B FILED

JUN 24 '05

4-43 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 22, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated May 27, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 25587. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Soo Line Railroad Company
501 Marquette Avenue South
Soo Line Building
Minneapolis, MN 55402

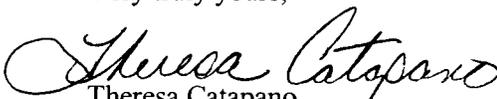
A description of the railroad equipment covered by the enclosed document is eighty-five (85) 5150 to 5250 cu. ft., covered hopper rail cars, marked SOO (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(SOO015)

ASSIGN. NO. SOO015

JUN 24 '05

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of May, 2005, by and between FIRST UNION RAIL CORPORATION ("Lessor"), a North Carolina corporation, and SOO LINE RAILROAD COMPANY ("Lessee"), a Minnesota corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 1, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 10 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 1, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

By: Theresa Catapano

Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION Executed on this 27th day of May, 2005.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

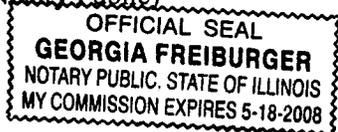
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 27th day of May, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

SOO LINE RAILROAD COMPANY

By: [Signature]

Name: Fred Green

Title: Executive VP and COO

ATTEST:

By: [Signature]

Name: Keith MacMillan

Title: Mgr. Planning Strategy and Development

Executed on this 6th day of May, 2005.

[CORPORATE SEAL]

Province
STATE OF Alberta

COUNTY OF Calgary

I, Don Barnhardt, a Notary Public of the County and State aforesaid, certify that Fred Green personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of May, 2005.

[Signature]
Notary Public

~~Commission Expires:

(Notary Public)~~

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6133

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eighty-five (85).

DESCRIPTION OF CARS: 4000 cu.ft., steel, open top hopper cars equipped with rotary couplers (H351/H352).

CAR NUMBERS:

SOO 62524	SOO 62577
SOO 62526	SOO 62578
SOO 62527	SOO 62579
SOO 62529	SOO 62580
SOO 62530	SOO 62581
SOO 62531	SOO 62583
SOO 62533	SOO 62584
SOO 62534	SOO 62585
SOO 62535	SOO 62587
SOO 62536	SOO 62588
SOO 62537	SOO 62589
SOO 62538	SOO 62591
SOO 62539	SOO 62592
SOO 62540	SOO 62593
SOO 62541	SOO 62594
SOO 62542	SOO 62595
SOO 62543	SOO 62596
SOO 62544	SOO 62597
SOO 62547	SOO 62598
SOO 62549	SOO 62599
SOO 62550	SOO 62600
SOO 62551	SOO 62602
SOO 62552	SOO 62603
SOO 62553	SOO 62604
SOO 62554	SOO 62608
SOO 62555	SOO 62610
SOO 62556	SOO 62613
SOO 62557	SOO 62615
SOO 62558	SOO 62616
SOO 62559	SOO 62617
SOO 62560	SOO 62618
SOO 62561	SOO 62619
SOO 62562	SOO 62620
SOO 62564	SOO 62621
SOO 62565	SOO 62623
SOO 62566	SOO 62625
SOO 62567	SOO 62626
SOO 62568	SOO 62627
SOO 62571	SOO 62628
SOO 62572	SOO 62629
SOO 62573	SOO 62630
SOO 62574	SOO 62631
	SOO 62632