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September <sup>28</sup> 2005

RECORDATION NO. 25854 FILED

SEP 28 '05

10-47 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

Re: BNSF Railway Company  
Leveraged Lease Financing  
BNSF 2005-M

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Equipment Lease Agreement (BNSF 2005-M), dated as of September 29, 2005, between U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee of the BNSF 2005-M Statutory Trust, as lessor (the "Lessor"), and BNSF Railway Company, as lessee (the "Lessee"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: BNSF Railway Company  
2500 Lou Menk Drive  
Fort Worth, Texas 76131-2828

Lessor: U.S. Bank Trust National Association  
225 Asylum Street, 23<sup>rd</sup> Floor  
Hartford, Connecticut 06103  
Attention: Corporate Trust Services

The equipment covered as of the date hereof by the aforesaid Memorandum of Equipment Lease Agreement consists of 5 DC Locomotives bearing the reporting marks within the series BNSF 7794 through BNSF 7799, 140 Rapid Discharge Coal Cars bearing the reporting marks BNSF 651565 through BNSF 651704, and 30 AC4400 CW Diesel Electric Locomotives bearing the reporting marks within the series BNSF 5748 through BNSF 5777; all as specifically described in Exhibit A attached hereto.

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

Memorandum of Equipment Lease Agreement (BNSF 2005-M) between U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee of the BNSF 2005-M Statutory Trust, as Lessor and BNSF Railway Company, as Lessee.

A fee of thirty-three dollars (\$33.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord, Esq.  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson  
Michael D. Robson

Enclosures

Law Offices of  
CHAPMAN AND CUTLER LLP

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
DC Locomotives	5	BNSF 7794, BNSF 7796 through BNSF 7799 inclusive
Rapid Discharge Coal Cars	140	BNSF 651565 through BNSF 651704 inclusive
AC4400 CW Diesel Electric Locomotives	30	BNSF 5748 through BNSF 5777 inclusive

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**MEMORANDUM OF EQUIPMENT LEASE AGREEMENT  
(BNSF 2005-M)**

SURFACE TRANSPORTATION BOARD

Memorandum of Equipment Lease Agreement, made and entered into as of September 29, 2005, by and between U.S. Bank Trust National Association, as Owner Trustee, a national banking association, not in its individual capacity, but solely as Owner Trustee of the BNSF 2005-M Statutory Trust, as Lessor ("*Lessor*"), and BNSF Railway Company, a Delaware corporation, as Lessee ("*Lessee*").

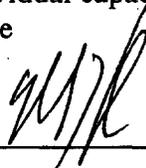
**WITNESSETH:**

The undersigned have entered into that certain Equipment Lease Agreement (BNSF 2005-M), dated as of September 1, 2005 (the "*Lease Agreement*"), whereby the Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

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

U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as  
Owner Trustee

By \_\_\_\_\_

  
Name: **Michael M. Hopkins**  
Title: **Vice President**

Executed on this 23 day of September, 2005.

BNSF RAILWAY COMPANY

By \_\_\_\_\_

Name: **L. Steven Vollmer**  
Title: **General Director-Finance**

Executed on this \_\_\_\_ day of September, 2005.

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

U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as  
Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2005.

BNSF RAILWAY COMPANY

By  \_\_\_\_\_  
Name: L. Steven Vollmer  
Title: General Director-Finance

Executed on this 23<sup>rd</sup> day of September, 2005.

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

On this, the 23 day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that (s)he is the Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, that said instrument was signed on September 23, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Susan P. McNally  
Name: SUSAN P. McNALLY  
Notary Public NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 2010  
My Commission Expires:  
Residing in Vernon CT

STATE OF TEXAS )  
 )  
COUNTY OF TARRANT ) SS:

On this \_\_\_ day of September, 2005, before me personally appeared L. Steven Vollmer to me personally known, who being by me duly sworn, says that he is the General Director-Finance of BNSF RAILWAY COMPANY, that said instrument was signed and sealed on September \_\_\_, 2005, on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public -  
My Commission Expires:  
Residing in

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_ day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of U.S. BANK TRUST NATIONAL ASSOCIATION, that said instrument was signed on September \_\_\_\_, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

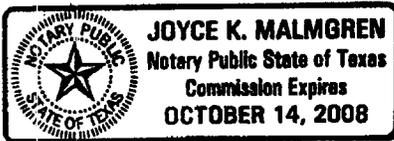
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF TEXAS )  
 ) SS:  
COUNTY OF TARRANT )

On this 23<sup>rd</sup> day of September, 2005, before me personally appeared L. Steven Vollmer to me personally known, who being by me duly sworn, says that he is the General Director-Finance of BNSF RAILWAY COMPANY, that said instrument was signed and sealed on September 23, 2005, on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Joyce K. Malmgren  
Name:  
Notary Public -  
My Commission Expires:  
Residing in

J K MALMGREN  
4563 SUNSWEPT COURT  
FORT WORTH, TX 76137-5460

**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS</b>
DC Locomotives	5	BNSF 7794, BNSF 7796 through BNSF 7799 inclusive
Rapid Discharge Coal Cars	140	BNSF 651565 through BNSF 651704 inclusive
AC4400 CW Diesel Electric Locomotives	30	BNSF 5748 through BNSF 5777 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: September 27, 2005



\_\_\_\_\_  
Robert W. Alvord