

NOV 03 '05 1-50PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 3, 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 Participation Interest, dated as of June 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Transfer of Assets being filed with the Board under Recordation Number 25547-B.

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

Seller: Milo Finance, LLC
c/o Winmark Equipment Finance, LLC
2 Hampshire Street
Foxboro, MA 02035

Participant: Winmark Special Finance, LLC
2 Hampshire Street
Suite 101
Foxboro, MA 02035

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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 hereto.

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

Memorandum of Participation Interest

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

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MEMORANDUM OF PARTICIPATION INTEREST

SURFACE TRANSPORTATION BOARD
Special Finance, LLC

This Memorandum of Participation Interest between Winmark ("Participant") and Milo Finance, LLC (together with its successors and assigns, "Seller") is effective as of June 30, 2005.

1. This instrument relates and is intended to evidence that certain Master Participation Agreement dated as of June 30, 2005 (the "Agreement") by and between Participant, Seller, and Winmark Equipment Finance, LLC ("Servicer") and Participation Certificate No. 1 dated as of June 30, 2005 ("Certificate No. 1") by and between Participant and Seller, 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.

2. The locomotives bearing the following reporting marks and road numbers (collectively, the "Equipment") are leased for a term of thirty-four months, commencing on March 1, 2005 and ending on December 31, 2007 pursuant to that certain Locomotive Lease Agreement (the "Lease") dated March 1, 2005 by and among Seller as successor in interest to Servicer (lessor), National Railway Equipment Co., and BNSF Railway Company (lessee):

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

3. A Memorandum of Transfer of Assets with respect to the Equipment and the Lease was recorded with the Surface Transportation Board under Recordation Number _____.

4. Pursuant to the Agreement and Certificate No. 1, Seller has sold and Participant has purchased an undivided participation and beneficial ownership interest (the "Participation Interest") in the Equipment and the Lease.

5. The addresses of the parties are as follows:

Participant: Winmark Special Finance, LLC, 2 Hampshire Street, Foxboro, Massachusetts 02035, Attention: John F.X. Chipman, President

Seller: Milo Finance, LLC, c/o Winmark Equipment Finance, LLC, 2 Hampshire Street, Foxboro, Massachusetts 02035, Attention: John F.X. Chipman, President

6. The terms and provisions of the Lease and the Participation Interest are more particularly set forth in the Lease, the Agreement and Certificate No. 1 and are incorporated herein by reference.

7. 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.

(Remainder of page intentionally left blank; signatures and acknowledgments follow)

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Transfer of Assets as of the date first above written.

PARTICIPANT: WINMARK SPECIAL FINANCE, LLC

By: 
David J. Coutu, Senior Vice President

SELLER: MILO FINANCE, LLC

By: 
David J. Coutu, Senior Vice President

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF ^{BRISTOL} NORFOLK

On October 4, 2005, before me appeared David J. Coutu, to me personally known, who being by me duly sworn says that he is the Senior Vice President of Winmark Special Finance, LLC, 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]



CHRISTOPHER BENGTSON
Notary Public
Commonwealth of Massachusetts
My Commission Expires Feb. 11, 2011


Notary Public

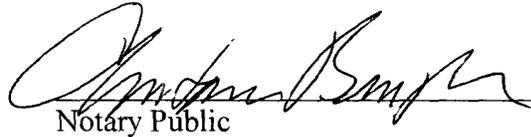
My commission expires: 11 Feb 2011

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF ^{BRISTOL} NORFOLK

On October 4, 2005, before me appeared David J. Coutu, to me personally known, who being by me duly sworn says that he is the Senior Vice President of Milo Finance, LLC, 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: 11 Feb 2011



CHRISTOPHER BENGTSON
Notary Public
Commonwealth of Massachusetts
My Commission Expires Feb. 11, 2011

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