

RECORDATION NO. 25962 FILED

NOV 10 '05 2-23 PM

SURFACE TRANSPORTATION BOARD

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October 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 Lease Agreement, dated as of September 21, 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: Mitsui Rail Capital, LLC  
5215 Old Orchard Road  
Suite 505  
Skokie, Illinois 60077

Lessee: Tennessee Valley Authority  
1101 Market Street  
Chattanooga, Tennessee 37402

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Mr. Vernon A. Williams  
October 3, 2005  
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A description of the railroad equipment covered by the enclosed document  
is:

250 Autoflood III railcars: MBKX 6168– MBKX 6417.

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

Memorandum of Lease 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

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**MEMORANDUM OF LEASE AGREEMENT  
BETWEEN  
MITSUI RAIL CAPITAL, LLC  
("LESSOR")**

RECORDATION NO. 25962 FILED

**AND**

**TENNESSEE VALLEY AUTHORITY  
("LESSEE")**

NOV 10 '05 2-23 PM  
SURFACE TRANSPORTATION BOARD

**SEPTEMBER 21, 2005**

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**Memorandum of a Lease Agreement** made and entered into as of September 21, 2005 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Tennessee Valley Authority, a corporation organized and existing under the laws of the United States of America ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 250 **2005 FreightCar America built Autoflood III** Railcars bearing marks and numbers as follows:

MBKX 6168 – 6417 (both inclusive)

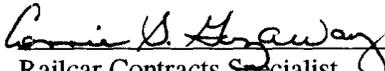
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective representatives as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By:   
Title: President  
Date: 9/28/2005

Lessee: Tennessee Valley Authority

By:   
Title: Railcar Contracts Specialist  
Date: September 22, 2005

STATE OF ILLINOIS

COUNTY OF COOK

On this 28<sup>th</sup> day of SEPTEMBER, 2005, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor  
NOTARY PUBLIC

My commission expires:

STATE OF TENNESSEE

COUNTY OF HAMILTON

On this 22<sup>nd</sup> day of September, 2005, before me personally appeared Connie Gazaway, to me personally known, who being by me duly sworn, says that she is the Railcar Contracts Specialist of Tennessee Valley Authority that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cherry P. Griffith  
NOTARY PUBLIC

My commission expires 10/17/07

