

RECORDATION NO. 26274 FILED

MAR 31 '06 10-08 AM

SURFACE TRANSPORTATION BOARD

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

March 31, 2006

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, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6, dated as of March \_\_, 2006, 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:

Owner Trustee/ Lessor:	Wells Fargo Bank Northwest, National Association, solely as Trustee of the Mitsui Rail Trust 2006-1 299 South Main Street, 12 <sup>th</sup> Floor Salt Lake City, Utah 84111
Lessee:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Suite 505 Skokie, Illinois 60077

Mr. Vernon A. Williams  
March 31, 2006  
Page 2

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

1,195 railcars:

AOK 26815 – AOK 26964  
CHTT 273400 – CHTT 273699  
FEC 71560 – FEC 71694 (not inclusive)  
FEC 71958 – FEC 72059 (except FEC 72043 and FEC 72057)  
LAFX 50501 – LAFX 50575  
LCEX 1200 – LCEX 1284  
NS 473250 – NS 473399  
MBKX 5783 – MBKX 5917  
MBKX 20101 – MBKX 20150  
SLCX 1 – SLCX 50

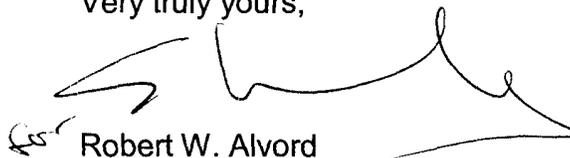
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6.

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

MAR 31 '06 10-08 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE AGREEMENT, LEASE SUPPLEMENT NO. 1, LEASE SUPPLEMENT NO. 2 LEASE SUPPLEMENT NO. 3, LEASE SUPPLEMENT NO. 4, LEASE SUPPLEMENT NO. 5 AND LEASE SUPPLEMENT NO. 6  
(Surface Transportation Board)**

THIS MEMORANDUM OF LEASE, LEASE SUPPLEMENT NO. 1, LEASE SUPPLEMENT NO. 2, LEASE SUPPLEMENT NO. 3, LEASE SUPPLEMENT NO. 4, LEASE SUPPLEMENT NO. 5 AND LEASE SUPPLEMENT NO. 6, dated as of March 31, 2006, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Owner Trustee (the "Lessor"), and MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased from Lessor certain railcars identified on Schedule 1, attached hereto (the "Railcars"), as indicated under Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6, to that certain Equipment Lease Agreement (MITSUI Rail Trust 2006-1), dated as of March 24, 2006.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

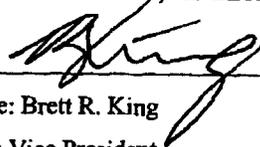
C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

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IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, NOT IN ITS  
INDIVIDUALLY CAPACITY BUT SOLELY AS  
OWNER TRUSTEE, AS LESSOR

By: 

Name: Brett R. King

Title: Vice President

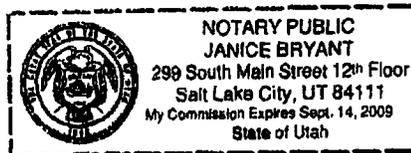
STATE OF Utah        )  
                              ) ss:  
COUNTY OF Salt Lake)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this \_\_\_ day of March, 2006 by Brett R. King, as Vice President of Wells Fargo Bank Northwest, National Association.

  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]



**SCHEDULE 1**

**EQUIPMENT DESCRIPTION**

**INITIAL FUNDING DATE:**

Basic Group #	Description	Car Marks/Numbers	Manufacturer (Year)
1.	One hundred fifty (150) 50-foot Box Cars, Plate F, 10 Ft. Plug Doors, 286,000 lbs GWR	NS 473250 – NS 473399 (both inclusive)	Trinity Rail Group (2006)
2.	Two hundred sixty (260) 3281 cubic foot capacity covered hopper cars, 286,000 GWR	A. MBKX 20101 – MBKX 20150 (both inclusive) (50 Cars) B. SLCX 1 – SLCX 50 (both inclusive) (50 Cars) C. LCEX 1200 – LCEX 1284 (both inclusive) (85 Cars) D. LAFX 50501 – LAFX 50575 (both inclusive) (75 Cars)	Trinity Rail Group (2005)
3.	One hundred thirty five (135) 2005 aluminum BethGon II railcars	MBKX 5783 – MBKX 5917 (both inclusive)	FreightCar America/Johnstown America Corporation (2005)
4.	Two hundred (200) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells	A. See Attached List 4A (100 Cars) B. See Attached List 4B (100 Cars)	TrentonWorks, Ltd (2005)
5.	One hundred fifty (150) 73-foot, 110-ton, riserless deck center partition flatcars with canted flush lading decks and fabricated top chords, designed for 286,000 lbs. GRL	AOK 26815 – AOK 26964 (both inclusive)	ARI (2005)
6.	Three hundred (300) 73-foot, AAR car type code F483, 110-ton, riserless deck center partition flatcars with canted flush lading decks and fabricated top chords, designed for 286,000 lbs. GRL	CHTT 273400 – CHTT 273699 (both inclusive)	TrentonWorks, Ltd (2005)

**List 4A**

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
FEC	71560	FEC	71597	FEC	71633
FEC	71561	FEC	71598	FEC	71634
FEC	71562	FEC	71599	FEC	71635
FEC	71563	FEC	71600	FEC	71636
FEC	71564	FEC	71601	FEC	71637
FEC	71565	FEC	71602	FEC	71638
FEC	71566	FEC	71603	FEC	71639
FEC	71567	FEC	71604	FEC	71640
FEC	71568	FEC	71605	FEC	71641
FEC	71569	FEC	71606	FEC	71642
FEC	71570	FEC	71607	FEC	71643
FEC	71571	FEC	71608	FEC	71644
FEC	71572	FEC	71610	FEC	71645
FEC	71573	FEC	71611	FEC	71647
FEC	71574	FEC	71612	FEC	71648
FEC	71575	FEC	71614	FEC	71649
FEC	71576	FEC	71615	FEC	71650
FEC	71577	FEC	71616	FEC	71651
FEC	71578	FEC	71617	FEC	71652
FEC	71579	FEC	71618	FEC	71654
FEC	71583	FEC	71619	FEC	71655
FEC	71584	FEC	71620	FEC	71656
FEC	71585	FEC	71621	FEC	71657
FEC	71586	FEC	71622	FEC	71662
FEC	71587	FEC	71623	FEC	71663
FEC	71588	FEC	71624	FEC	71664
FEC	71589	FEC	71625	FEC	71666
FEC	71590	FEC	71626	FEC	71677
FEC	71591	FEC	71627	FEC	71685
FEC	71592	FEC	71628	FEC	71691
FEC	71593	FEC	71629	FEC	71692
FEC	71594	FEC	71630	FEC	71694
FEC	71595	FEC	71631	Total Cars:	100
FEC	71596	FEC	71632		

**List 4B**

<u>Car Mark &amp; Number</u>	<u>Car Mark &amp; Number</u>	<u>Car Mark &amp; Number</u>
FEC 71958	FEC 71992	FEC 72026
FEC 71959	FEC 71993	FEC 72027
FEC 71960	FEC 71994	FEC 72028
FEC 71961	FEC 71995	FEC 72029
FEC 71962	FEC 71996	FEC 72030
FEC 71963	FEC 71997	FEC 72031
FEC 71964	FEC 71998	FEC 72032
FEC 71965	FEC 71999	FEC 72033
FEC 71966	FEC 72000	FEC 72034
FEC 71967	FEC 72001	FEC 72035
FEC 71968	FEC 72002	FEC 72036
FEC 71969	FEC 72003	FEC 72037
FEC 71970	FEC 72004	FEC 72038
FEC 71971	FEC 72005	FEC 72039
FEC 71972	FEC 72006	FEC 72040
FEC 71973	FEC 72007	FEC 72041
FEC 71974	FEC 72008	FEC 72042
FEC 71975	FEC 72009	FEC 72044
FEC 71976	FEC 72010	FEC 72045
FEC 71977	FEC 72011	FEC 72046
FEC 71978	FEC 72012	FEC 72047
FEC 71979	FEC 72013	FEC 72048
FEC 71980	FEC 72014	FEC 72049
FEC 71981	FEC 72015	FEC 72050
FEC 71982	FEC 72016	FEC 72051
FEC 71983	FEC 72017	FEC 72052
FEC 71984	FEC 72018	FEC 72053
FEC 71985	FEC 72019	FEC 72054
FEC 71986	FEC 72020	FEC 72055
FEC 71987	FEC 72021	FEC 72056
FEC 71988	FEC 72022	FEC 72058
FEC 71989	FEC 72023	FEC 72059
FEC 71990	FEC 72024	
FEC 71991	FEC 72025	
		Total Cars: 100

**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: 3/30/06



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Robert W. Alvord