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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

January 2, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination and Release Agreement (BN 1994-E), dated as of January 2, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and the Memorandum of Trust Indenture and Security Agreement previously filed with the Commission and the Board under Recordation Numbers 18998 and 18998-I, respectively.

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

Lessee: BNSF Railway Company (f/k/a Burlington
Northern Railroad Company)
2500 Lou Menk Drive
Fort Worth, Texas 76131-2828

Buyer: BN Leasing Corporation
2500 Lou Menk Drive
Fort Worth, Texas 76131-2828

Owner Participant: Key Equipment Finance, a division of KeyBank
National Association (successor in interest to
KBNY Leasing, Inc.
1000 S. McCaslin Boulevard
Superior, CO 80027

Owner Trustee/
Lessor:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington Delaware 19890-0001

Indenture Trustee/
Pass Through Trustee:

Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

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

8 locomotives: BNSF 9440 – BNSF 9447, inclusive (previously marked BN).

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

Memorandum of Termination and Release Agreement (BN 1994-E).

Also enclosed is a check in the amount of \$43.00 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,


for

Edward M. Luria

EML/cem
Enclosures

**MEMORANDUM OF TERMINATION AND RELEASE AGREEMENT
(BN 1994-E)**

THIS MEMORANDUM OF TERMINATION AND RELEASE AGREEMENT is made and entered into as of January 2, 2015 by and among BNSF RAILWAY COMPANY, a Delaware corporation (formerly known as Burlington Northern Railroad Company) (the "*Lessee*"); BN LEASING CORPORATION, a Delaware corporation (the "*Buyer*"); KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION (successor-in-interest to KeyCorp Leasing Ltd.), a national banking association formed under the laws of the United States (the "*Owner Participant*"); WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity except as expressly provided herein, but solely as trustee under the Trust Agreement (the "*Owner Trustee*" or "*Lessor*"); WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, except as expressly provided herein, but solely as Indenture Trustee (herein in such capacity, together with its permitted successors and assigns, called the "*Indenture Trustee*"); and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, except as expressly provided herein, but solely as Pass Through Trustee (herein in such capacity, together with its permitted successors and assigns, called the "*Pass Through Trustee*").

1. Reference is hereby made to (i) that certain Equipment Lease Agreement (BN 1994-E), dated as of September 15, 1994 (as amended, supplemented and modified to date, the "*Lease*") by and between the Owner Trustee and the Lessee, (ii) that certain Trust Indenture and Security Agreement (BN 1994-E), dated as of July 2, 2007 (as amended, supplemented and modified to date, the "*Indenture*") by and between the Owner Trustee and the Indenture Trustee, and (iii) the Termination and Release Agreement dated as of December 30, 2014 by and among the Lessee, the Buyer, the Lessor, the Owner Participant, the Indenture Trustee and the Pass Through Trustee (the "*Termination and Release*"). Pursuant to the Lease, the Lessor has leased to the Lessee, and the Lessee has leased from the Lessor, the Equipment described on Schedule A. Capitalized terms used herein without definition have the meanings assigned to them in the Lease.

2. The Lease was (i) recorded with the Surface Transportation Board ("*STB*") on September 28, 1994 under recordation number 18998 and (ii) deposited with the Registrar General of Canada (the "*RGC*") on September 29, 1994 under document key 1942. The Indenture was (i) recorded with the STB on June 28, 2007 under recordation number 18998-I and (ii) deposited with the RGC on June 28, 2007.

3. The undersigned parties do hereby give notice of the termination of the Lease, Indenture and the other Operative Agreements effective as of the date hereof as described in that certain Termination and Release.

4. This Memorandum of Termination and Release Agreement shall neither impair nor terminate the rights, obligations, liabilities, duties or claims and demands of

the parties under the Lease or the other Operative Agreements that remain in effect on the date hereof which expressly survive this termination.

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

Lessee: BNSF RAILWAY COMPANY (formerly known as Burlington Northern Railroad Company)

By Paul W. Bischler
Name: Paul W. Bischler
Title: VP Finance & Chief Sourcing Officer

Buyer: BN LEASING CORPORATION

By Beth A. Miller
Name: Beth A. Miller
Title: Assistant Treasurer

Owner Trustee: WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein but solely as Owner Trustee

By _____
Name:
Title:

Owner Participant: KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION (successor-in-interest to KeyCorp Leasing Ltd.)

By _____
Name:
Title:

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

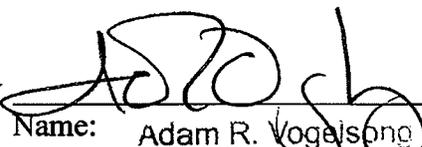
Lessee: BNSF RAILWAY COMPANY (formerly known as Burlington Northern Railroad Company)

By _____
Name: Paul W. Bischler
Title: VP Finance & Chief Sourcing Officer

Buyer: BN LEASING CORPORATION

By _____
Name: Beth A. Miller
Title: Assistant Treasurer

Owner Trustee: WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein but solely as Owner Trustee

By  _____
Name: Adam R. Vogelsong
Title: Vice President

Owner Participant: KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION (successor-in-interest to KeyCorp Leasing Ltd.)

By _____
Name:
Title:

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

Lessee: BNSF RAILWAY COMPANY (formerly known as Burlington Northern Railroad Company)

By _____
Name: Paul W. Bischler
Title: VP Finance & Chief Sourcing Officer

Buyer: BN LEASING CORPORATION

By _____
Name: Beth A. Miller
Title: Assistant Treasurer

Owner Trustee: WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein but solely as Owner Trustee

By _____
Name:
Title:

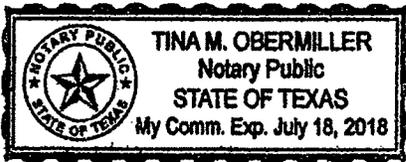
Owner Participant: KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION (successor-in-interest to KeyCorp Leasing Ltd.)

By Amy Paine
Name: Amy Paine
Title: SVP

STATE OF TEXAS)
) SS.:
COUNTY OF TARRANT)

On this, the 19 day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Paul W. Bischler, who being by me duly sworn, says that (s)he is the VP Finance & Chief Sourcing Officer of BNSF RAILWAY COMPANY, that said instrument was signed on December 19, 2014 on behalf of said corporation 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 corporation.

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

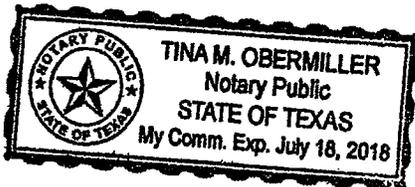


Tina M. Obermiller
Name: Tina M. Obermiller
Notary Public
My Commission Expires: 7/18/18
Residing in Ft. Worth, TX

STATE OF TEXAS)
) SS.:
COUNTY OF TARRANT)

On this, the 19 day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Beth A. Miller, who being by me duly sworn, says that (s)he is the Assistant Treasurer of BN LEASING CORPORATION, that said instrument was signed on December 19, 2014 on behalf of said corporation 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 corporation.

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

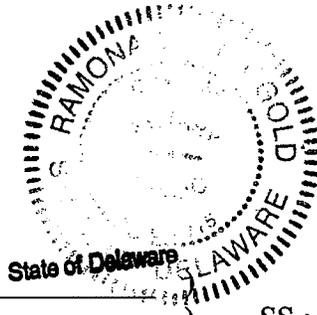


Tina M. Obermiller
Name: Tina M. Obermiller
Notary Public
My Commission Expires: 7/18/18
Residing in Ft Worth, TX

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 23rd day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Adam R. Vogelsong, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on December 23rd, 2014 on behalf of said trust company 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 trust company.

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



Ramona L. Binocold
Name:
Notary Public
My Commission Expires:
Residing in

RAMONA L. BINOCOLD
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires 09-16-2015

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ___ day of December, 2014, 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 KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION, that said instrument was signed on December ___, 2014 on behalf of said national banking 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 national banking 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 DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this, the ___ day of December, 2014, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on December ___, 2014 on behalf of said trust company 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 trust company.

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

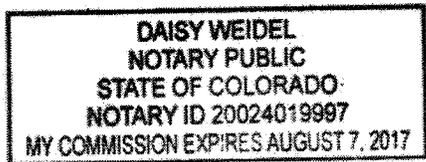
Name:
Notary Public
My Commission Expires:
Residing in

STATE OF COLORADO)
) SS.:
COUNTY OF BOULDER)

On this, the 31st day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared AMY PAINE, who being by me duly sworn, says that (s)he is the DESIGNATED SIGNER of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION, that said instrument was signed on December 29, 2014 on behalf of said national banking 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 national banking association.

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

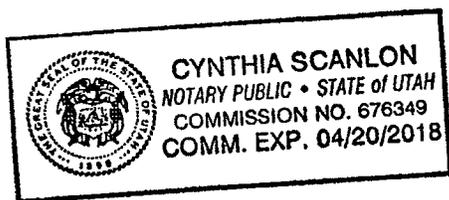
Daisy Weidel
Name: DAISY WEIDEL
Notary Public
My Commission Expires: 8/7/17
Residing in WHEAT RIDGE, CO

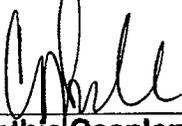


STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 23rd day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Michael Arsenault, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December 23, 2014 on behalf of said national banking 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 national banking association.

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

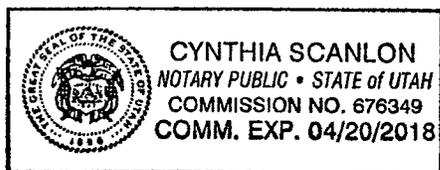


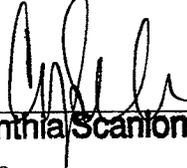

Name: Cynthia Scanlon
Notary Public
My Commission Expires: 04/20/2018
Residing in Utah

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 23rd day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Michael Arsenault, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December 23, 2014 on behalf of said national banking 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 national banking association.

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




Name: Cynthia Scanlon
Notary Public
My Commission Expires: 04/20/2018
Residing in Utah

**SCHEDULE A
TO
MEMORANDUM OF TERMINATION AND RELEASE (BN 1994-E)**

EQUIPMENT TYPE	NUMBER OF UNITS	OLD ROAD NUMBERS	NEW ROAD NUMBERS
SD70M-AC Locomotives	8	BN 9440-9447	BNSF 9440-9447

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 1/5/2014

Edward M Luria
Edward M. Luria