

RECORDATION NO. 31114 FILED
March 21, 2014 3:30 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

March 21, 2014

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 Lease, dated as of March 21, 2014, 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:	Macquarie Equipment Leasing Fund, LLC 225 Franklin Street, Suite 1700 Boston, Massachusetts 02110
Lessee:	Vestas-American Wind Technology, Inc. 111 SW Columbia Street, Suite 480 Portland, Oregon 97201

Chief, Section of Administration
March 21, 2014
Page 2

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

45 flatcars: GIMX 000500 – GIMX 000506 and within the series GIMX 000303 – GIMX 000360 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF LEASE
BETWEEN
MACQUARIE EQUIPMENT LEASING FUND, LLC
("LESSOR")

AND

VESTAS – AMERICAN WIND TECHNOLOGY, INC.
("LESSEE")

MARCH 21, 2014

THIS MEMORANDUM OF LEASE is dated as of March 21, 2014 by and between the MACQUARIE EQUIPMENT LEASING FUND, LLC ("*Lessor*") and VESTAS – AMERICAN WIND TECHNOLOGY, INC. ("*Lessee*").

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor forty-five (45) 70 ton flat railcars with a length of 89 feet (each, a "*Car*") bearing marks and numbers as follows:

GIMX000303; GIMX000306; GIMX000307; GIMX000308; GIMX000316;
GIMX000326; GIMX000327; GIMX000328; GIMX000329; GIMX000330;
GIMX000331; GIMX000332; GIMX000333; GIMX000334; GIMX000335
GIMX000336; GIMX000337; GIMX000338; GIMX000339; GIMX000340
GIMX000341; GIMX000342; GIMX000343; GIMX000344; GIMX000345
GIMX000346; GIMX000347; GIMX000350; GIMX000351; GIMX000352
GIMX000353; GIMX000354; GIMX000355; GIMX000356; GIMX000357
GIMX000358; GIMX000359; GIMX000360; GIMX000500; GIMX000501
GIMX000502; GIMX000503; GIMX000504; GIMX000505; GIMX000506

2. The Lease will be effective as of the date of this Memorandum and will be subject to the lease term, as described in the Lease.
3. The Lease provides, among other things that to further secure the obligations of Lessee to Lessor, Lessee grants to Lessor a first priority security interest in Lessee's rights and interest in, to and under any agreement affecting any Car, including any maintenance agreement, any agreement relating to use of reporting marks, and any sublease, and the proceeds from any of the foregoing.

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

Lessor: MACQUARIE EQUIPMENT LEASING FUND, LLC

I, Tom O'Neill (name of signor), certify that I am the Vice President of Macquarie Asset Management, Inc., the Manager of the Macquarie Equipment Leasing Fund, LLC, that the instrument was signed and sealed on behalf of the corporation by authority of its managers and/or members (as appropriate, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the company. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct. Executed on the date indicated below.

By: Tom O'Neill
Title: Director + VP.
Date: 03-18-2014

Lessee: VESTAS – AMERICAN WIND TECHNOLOGY, INC.

I, CHRISTIAN VENDEBY (name of signor), certify that I am the CEO (title of office) of VESTAS – AMERICAN WIND TECHNOLOGY, INC. (name of Lessee), that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct. Executed on date indicated below.

By: Christian Vendebj
Title: CEO
Date: 03/14/14

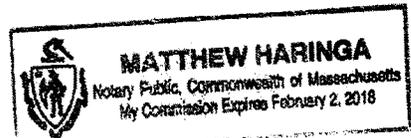
STATE OF ~~ILLINOIS~~ Massachusetts
COUNTY OF ~~COOK~~ SUFFOLK

On this 18 day of March, 2014, before me personally appeared Thomas Orrell, to me personally known, who being by me duly sworn, says that he is the Vice President of Macquarie Asset Management, Inc., the Manager of the Macquarie Equipment Leasing Fund, 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.

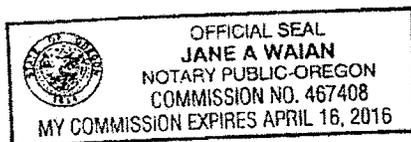

NOTARY PUBLIC

My commission expires: 2-2-17

STATE OF Oregon
COUNTY OF Multnomah



On this 14th day of March, 2014, before me personally appeared Christian Venderby, to me personally known, who being by me duly sworn, says that he is the COO of VESTAS - AMERICAN WIND TECHNOLOGY, INC., 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.




NOTARY PUBLIC

My commission expires April 16, 2016

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: March 21, 2014

Edward M Luria

Edward M. Luria