

RECORDATION NO. 24134-1 FILED

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DEC 17 '03 5-10 PM  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

December 17, 2003

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 Head Lease, dated as of December 17, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24134.

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

Head Lessor: The Clarkesville Leasing Partnership, LLP  
c/o Babcock & Brown Rail Leasing  
230 Park Avenue  
32<sup>nd</sup> Floor  
New York, NY 10169

Head Lessee: North American Rail Leasing #2 LLC  
(d/b/a Babcock & Brown Rail Leasing)  
230 Park Avenue  
32<sup>nd</sup> Floor  
New York, NY 10169



Mr. Vernon A. Williams  
December 17, 2003  
Page Two

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

1073 railcars bearing PSTX, WE, FLCX, AOK and IBT reporting marks and road numbers attached hereto.

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

Memorandum of Head Lease

Also enclosed is a check in the amount of \$30.00 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/anr  
Enclosures

## SCHEDULE A

### Equipment

| <u>No. of<br/>Units</u> | <u>Unit Type</u>            | <u>Reporting Marks</u>  |
|-------------------------|-----------------------------|---|
| 100                     | Aluminum Coal Hopper (K341) | FLCX 200200-<br>200299, inclusive                             |
| 130                     | Aluminum Coal Hopper (K341) | FLCX 200300-<br>200429, inclusive                             |
| 448                     | 50' Plate F Boxcar (A406)   | IBT 18400-18604,<br>18606-18627,<br>18629-18849,<br>inclusive |
| 279                     | Aluminum Coal Gons (J311)   | PSTX 5001-5030,<br>8001-8038, 8040-<br>8250, inclusive        |
| 50                      | 52' Gondola (E534 & E542)   | WE 2600-2649,<br>inclusive                                    |
| 66                      | 50' Plate F Boxcar (A406)   | AOK 14105-14170,<br>inclusive                                 |

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SURFACE TRANSPORTATION BOARD

EXECUTION  
VERSION

MEMORANDUM OF HEAD LEASE

THIS MEMORANDUM OF HEAD LEASE, dated as of this 17th day of December, 2003, is made by The Clarkesville Leasing Partnership, LLP, a Delaware limited liability partnership, with an address c/o Babcock & Brown Rail Management LLC, 230 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10169 (the "Head Lessor") and North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing), a Delaware limited liability corporation, with an address at 230 Park Avenue, 32<sup>nd</sup> Floor, New York, NY 10169 (the "Head Lessee") and, together with the Head Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Head Lessor and the Head Lessee entered into that certain Master Railcar Head Lease Agreement (INTOL V Restructuring) dated as of December 17, 2003 (the "Head Lease") covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Head Lease, and the respective interests therein of the Parties, including, but not limited to, the leasehold interest of the Head Lessee in the Equipment, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, by this instrument the Head Lessor hereby leases and confirms the lease of the Equipment to the Head Lessee in accordance with the terms and conditions of the Head Lease, and the Head Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

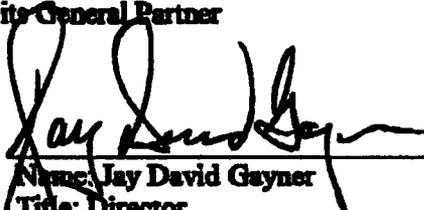


**IN WITNESS WHEREOF**, this instrument has been duly executed by the Parties hereto as of the date first above written.

**THE CLARKESVILLE LEASING  
PARTNERSHIP, LLP, as Head Lessor**

**By: Rail Wagon Leasing Limited,  
its General Partner**

**By:**

  
\_\_\_\_\_  
**Name: Jay David Gayner  
Title: Director**

**NORTH AMERICA RAIL LEASING #2 LLC  
(d/b/a BABCOCK & BROWN RAIL LEASING),  
as Head Lessee**

**By:**

\_\_\_\_\_  
**Name: Ross Sullivan  
Title: Vice President**

**MEMO OF HEAD LEASE**

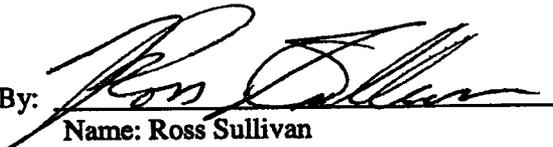
IN WITNESS WHEREOF, this instrument has been duly executed by the Parties hereto as of the date first above written.

THE CLARKESVILLE LEASING  
PARTNERSHIP, LLP, as Head Lessor

By: Rail Wagon Leasing Limited,  
its General Partner

By: \_\_\_\_\_  
Name: Jay David Gayner  
Title: Director

NORTH AMERICA RAIL LEASING #2 LLC  
(d/b/a BABCOCK & BROWN RAIL LEASING),  
as Head Lessee

By:   
Name: Ross Sullivan  
Title: Vice President

State of New York        )  
                                  )  
County of New York        )

On this, the 17th day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Jay David Gayner, a Director of Rail Wagon Leasing Limited, who acknowledged himself to be a duly authorized officer of Rail Wagon Leasing Limited, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

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

Name: Jeniffer Moreno  
Notary Public

*Jeniffer Moreno*  
*Notary Public, State of New York*  
*No. 01 MO6036346*  
*Qualified in Queens County*  
*Commission Expires January 24, 2006*

MEMO OF HEAD LEASE

State of New York )  
 )  
County of New York )

On this, the 17<sup>th</sup> day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Ross Sullivan, a Vice President of North America Rail Leasing #2 LLC, who acknowledged himself/herself to be a duly authorized officer of North America Rail Leasing #2 LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

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

Name: Jeniffer Moreno  
Notary Public

*Jeniffer Moreno*  
*Notary Public, State of New York*  
*No. 01 MO6036346*  
*Qualified in Queens County*  
*Commission Expires January 24, 2006*

MEMO OF HEAD LEASE

## SCHEDULE A

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| 66                      | 50' Plate F Boxcar (A406)   | AOK 14105-14170,<br>inclusive                                 |

**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: \_\_\_\_\_

12/17/03



\_\_\_\_\_  
Robert W. Alvord