RECORDATION NO. 24550-F FILED

DEC 19 '03 2-49 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 19, 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 Amended Memorandum of Mortgage (Title Mortgage), dated as of December 19, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage which was previously filed with the Board under Recordation Number 24550-C.

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

Mortgagor: BBRM Title Holding SPC #2 LLC
c/o Babcock & Brown Rail Management LLC
230 Park Avenue, 32nd Floor
New York, New York 10169

Mortgagee: Lloyds TSB Equipment Leasing (No.5) Limited
c/o Lloyds TSB Bank plc
25 Gresham Street
London EC2V 7HN U.K.

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

There is no new or additional equipment associated with this filing.

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

Amended Memorandum of Mortgage (Title Mortgage).

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/anm
Enclosures

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AMENDED MEMORANDUM OF MORTGAGE (TITLE MORTGAGE)

Amended Memorandum of Mortgage (Title Mortgage), made and entered into as of December 19, 2003 by **BBRM TITLE HOLDING SPC #2 LLC**, as mortgagor under the Title Mortgage referred to below ("**Mortgagor**"), in favor of **LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED**, as mortgagee under the Title Mortgage referred to below ("**Mortgagee**") which amends (i) the Memorandum of Mortgage (Title Mortgage), made and entered into as of August 7, 2003 by Mortgagor in favor of BBRM Sub #1 LLC (the "**Original Memorandum of Mortgage (BBRL II)**"), (ii) the Memorandum of Mortgage (Title Mortgage), made and entered into as of December 16, 2003 by Mortgagor in favor of BBRM Sub #1 LLC (the "**Original Memorandum of Mortgage (BBRL III)**"), and (iii) the Memorandum of Mortgage (Title Mortgage) made and entered into as of December 17, 2003 by Mortgagor in favor of Mortgagee (the "**Original Memorandum of Mortgage (INTOL V)**"). Terms used in this instrument have the meanings assigned thereto (whether by reference to another document or otherwise) in that certain Title Mortgage (COMBI I) dated as of December 19, 2003 (as amended, modified or supplemented, the "**Title Mortgage**") between Mortgagor and Mortgagee.

W I T N E S S E T H:

The undersigned has entered into the Title Mortgage, by which it has granted a first priority security interest in all of its right, title and interest (i) in and to certain railroad equipment bearing reporting marks as listed on Exhibit A to each of the Original Memorandum of Mortgage (BBRL II), the Original Memorandum of Mortgage (BBRL III) and the Original Memorandum of Mortgage (INTOL V) and (ii) in, to and under each lease referred to on Exhibit B attached to each of the Original Memorandum of Mortgage (BBRL II), the Original Memorandum of Mortgage (BBRL III) and the Original Memorandum of Mortgage (INTOL V) to the Mortgagee in order to secure the obligations as described in the Title Mortgage.

IN WITNESS WHEREOF, the Mortgagor has caused this memorandum to be duly executed by its officer duly authorized as of the date and year first above written.

BBRM TITLE HOLDING SPC #2 LLC,
as Mortgagor

By: _____
Name: Ross Sullivan
Title: Vice President

NEWYORK/#128800.2

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On the 19th day of December in the year 2003 before me personally came Ross Sullivan to me known, who, being by me duly sworn, did depose and say that he resides at 1090 Butterfield Road, San Anselmo, CA 94960; that he is the Vice President (duly appointed) of BBRM Title Holding SPC #2 LLC, the limited liability company described in and which executed the above instrument; and that he signed his name thereto by authority of the officers of said limited liability company.

Karen A. Houlihan

Notary Public

[Notarial Seal]

KAREN A. HOULIHAN
Notary Public, State of New York
No. 01HO6051904
Qualified in New York County
Commission Expires December 4, 2006

NEWYORK/#128800.2

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: 12/19/03

Robert W. Alvord