

RECORDATION NO. 24134-G FILED

DEC 19 '03 3-01 PM

SURFACE TRANSPORTATION BOARD

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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 Head Lease, 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 Head Lease which was previously filed with the Board under Recordation Number 24134-D

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

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

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, New York 10169

Mr. Vernon A. Williams  
December 19, 2003  
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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 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/anm  
Enclosures

RECORDATION NO. 24134-6 FILED

DEC 19 '03

3-01 PM

AMENDED MEMORANDUM OF HEAD LEASE

SURFACE TRANSPORTATION BOARD

THIS AMENDED MEMORANDUM OF HEAD LEASE, dated as of this 19th day of December, 2003, made by Lloyds TSB Equipment Leasing (No. 5) Limited, a limited liability company incorporated under the laws of England and Wales (the "Head Lessor") and North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing), a Delaware limited liability company (the "Head Lessee" and, together with the Head Lessor, the "Parties"), which amends (i) the Memorandum of Head Lease dated as of August 12, 2003, between the Head Lessee and the Head Lessor (as novatee of BBRM Sub #1 LLC) and (ii) the Memorandum of Head Lease dated as of December 17, 2003, between the Head Lessee and the Head Lessor (as novatee of The Clarkesville Leasing Partnership, LLP).

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Head Lessor and the Head Lessee entered into that certain Master Railcar Head Lease Agreement (COMBI I) dated as of December 19, 2003 (the "Head Lease"), as supplemented by (i) Supplement No. 1 to Master Railcar Head Lease (COMBI I) dated as of December 19, 2003, (ii) Supplement No. 2 to Master Railcar Head Lease (COMBI I) dated as of December 19, 2003 and (iii) Supplement No. 3 to Master Railcar Head Lease (COMBI I) dated as of December 19, 2003, covering the equipment listed on Schedule A hereto (the "Equipment");

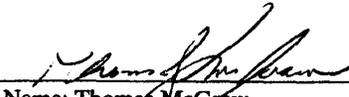
WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Head Lease, and the respective interests therein of the Parties, including, but not limited to, the leasehold interest of the Head Lessee in the Equipment, and accordingly the Parties have caused this memorandum to 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.

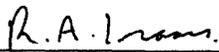
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

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

By:   
Name: Thomas McGraw  
Title: Vice President

LLOYDS TSB EQUIPMENT LEASING (NO. 5)  
LIMITED, as the Head Lessor

By:   
Name: Robin A. Isaacs  
Title: Head of Legal and Assistant Secretary

State of New York            )  
  )  
County of New York         )

On this, the 18th day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Thomas McGraw, a Vice President of North America Rail Leasing #2 LLC, who acknowledged himself to be a duly authorized officer of North America Rail Leasing #2 LLC, 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

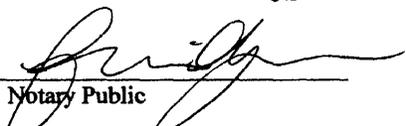
*Jeniffer Moreno*  
*Notary Public, State of New York*  
*No. 01 MO6036346*  
*Qualified in Queens County*  
*Commission Expires January 24, 2006*

State of New York )  
County of New York )

On this, the 19<sup>th</sup> day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared William A. Isaacs, a <sup>Head of Legal and</sup> ~~Assistant Secretary~~ of Ulys TSB Equipment Leasing (No. 5) Limited who acknowledged himself/herself to be a duly authorized officer of Ulys TSB Equipment Leasing (No. 5) Limited 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.

FRANCIS BYUN  
NOTARY PUBLIC, State of New York  
No. 01BY6088750  
Certificate Filed in New York County  
Commission Expires March 17, 2007

Name:   
Notary Public

My Commission Expires: March 17, 2007

Residing in: New York, New York

**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