

RECORDATION NO. 24454-F FILED

MAY 20 '04

**3-35 PM**

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](mailto:alvordlaw@aol.com)

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A. LESTER

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

May 20, 2004

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 three (3) copies of an Memorandum of Mortgage (Title Mortgage), dated as of May 20, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage (Title Mortgage) previously filed with the Board under Recordation Number 24454-C.

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

Mortgagor:           BBRM Title Holding SPC #2 LLC  
                          230 Park Avenue  
                          New York, NY 10169

Mortgagee:           Lloyds TSB Equipment  
                          Leasing (No. 5) Limited  
                          C/o Lloyds TSB Leasing  
                          25 Gresham Street  
                          London EC2V 7HN  
                          England

Mr. Vernon A. Williams  
May 20, 2004  
Page Two

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

150 boxcars AOK 120000 – AOK 120149  
451 gondola cars PSTX 1001 – PSTX 1451  
200 flatcars BNSF 562675 - BNSF 562874

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

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 one stamped copy of the enclosed documents to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

**MEMORANDUM OF MORTGAGE (TITLE MORTGAGE)**

This Memorandum of Mortgage (Title Mortgage) is made and entered into as of May 20, 2004 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**"). 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.

WITNESSETH:

In order to secure the obligations as described in the Title Mortgage, the undersigned has entered into the Title Mortgage, by which it has granted a first priority security interest in, inter alia, all of its right, title and interest in, to and under:

(i) certain railroad equipment bearing reporting marks as listed on Exhibit A to the Memorandum of Mortgage (Title Mortgage), made and entered into as of May 15, 2003 by Mortgagor (as successor by merger with BBRM Title Holding SPC #1 LLC), in favor of Mortgagee (the "**Memorandum of Mortgage (BBRL I)**");

(ii) each lease referred to on Exhibit B attached to the Memorandum of Mortgage (BBRL I);

(iii) certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto; and

(iv) each lease referred to on Exhibit B attached hereto.

[signature page to follow]

RECORDATION NO.

24454-F FILED

MAY 20 '04

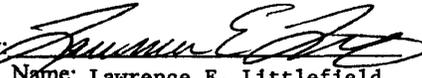
3-35 PM

SURFACE TRANSPORTATION BOARD

[Memorandum of Mortgage (Title Mortgage) (BBRL IV)]

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.

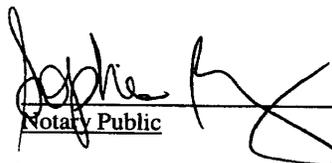
**BBRM TITLE HOLDING SPC #2 LLC,**  
as Mortgagor

By:   
Name: Lawrence E. Littlefield  
Title: Vice President

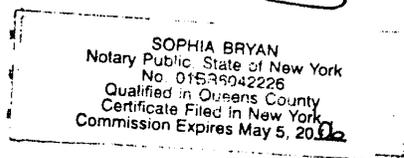
[Memorandum of Mortgage (Title Mortgage) (BBRL IV)]

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK )

On the 18<sup>th</sup> day of May in the year 2004 before me personally came Lawrence E. Littlefield to me known, who, being by me duly sworn, did depose and say that he resides at 127 Danforth Drive, New Canaan, CT 06840; that he is the Vice President duly appointed of the BBRM Title Holding SPC #2 LLC, the corporation described in and which executed the above instrument; and that he signed his name hereto by authority of the board of directors of said corporation.

  
Notary Public

[Notarial Seal]



[Memorandum of Mortgage (Title Mortgage) (BBRL IV)]

**EXHIBIT A**

**Equipment**

BC Rail Partnership	150	Boxcars	AOK 120000-120149, inclusive
The Burlington Northern and Santa Fe Railway Company	200	Centerbeam Flatcars	2003 built: BNSF 562675-562678, inclusive; BNSF 562680. 2004 built: BNSF 562679; BNSF 562681-562874, inclusive
Consumers Energy Company	451	Aluminum Coal Gondolas	PSTX 1001-1451, inclusive

[Memorandum of Mortgage (Title Mortgage) (BBRL IV)]

**EXHIBIT B**

Leases

Lease No. 1 - BC Rail Partnership

Lease Agreement made as of March 1, 2002, by and between the Babcock & Brown Rail Funding LLC (the "Seller") (as assignee of Greenbrier Leasing Corporation) and BC Rail Partnership.

Schedule No. 4 to Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and BC Rail Partnership.

Memorandum of Lease Agreement and Schedule No. 4 made and entered into as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and BC Rail Partnership.

Bill of Sale dated January 25, 2004, from Greenbrier-Concarril, LLC to Greenbrier Leasing Corporation.

Lease No. 2 - The Burlington Northern and Santa Fe Railway Company

Lease Agreement dated as of September 1, 2000, by and between the Seller (as assignee of Greenbrier Leasing Corporation and its assigns) and The Burlington Northern and Santa Fe Railway Company.

Rider No. 10 to Lease Agreement entered into effective December 1, 2003, between the Seller (as assignee of Greenbrier Leasing Corporation and its assigns) and The Burlington Northern and Santa Fe Railway Company.

Memorandum of Lease Agreement dated as of December 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and The Burlington Northern and Santa Fe Railway Company.

Bill of Sale dated April 13, 2004, from American Railcar Industries, Inc. to Greenbrier Leasing Corporation.

Lease No. 3 - Consumers Energy Company

Railroad Equipment Lease entered into as of March 23, 2004, by and between the Seller (as assignee of The David J. Joseph Company) and Consumers Energy Company.

Memorandum of Railroad Equipment Lease entered into March 23, 2004, by and between the Seller (as assignee of The David J. Joseph Company) and Consumers Energy Company, as amended by Notice of Change in Company Name executed April 15, 2004.

Warranty Bills of Sale dated March 26, 2004, April 7, 2004, April 22, 2004 and April 29, 2004, from Johnstown America Corporation to The David J. Joseph Company.

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: May 20, 2004



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