

RECORDATION NO. 25255 FILED

OCT 26 '04 11-30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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)

October 26, 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 two (2) copies of a Memorandum of Lease, dated as of August 6, 2004, 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:	North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Leasing) 230 Park Avenue, 32nd Floor New York, New York 10169
Lessee:	Midwest Generation, LLC 440 South LaSalle, Suite 3500 Chicago, Illinois 60605

Mr. Vernon A. Williams
October 26, 2004
Page 2

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

119 railcars: CWEX 24119 - CWEX 24237.

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

Memorandum of 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. 25255 FILED

OCT 26 '04 11:30 AM

MEMORANDUM OF LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT dated as of this 6th day of August, 2004, is made by NORTH AMERICA RAIL LEASING #32 LLC (D/B/A BABCOCK & BROWN RAIL LEASING), a Delaware limited liability company (the "Lessor"), and MIDWEST GENERATION, LLC, a Delaware limited liability company (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

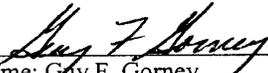
WHEREAS, the Lessor and the Lessee entered into that certain Net Lease Agreement effective as of July 30, 2004 and Rider No. 02 thereto effective as of August 6, 2004 (referred to herein collectively as the "Lease"), covering the equipment listed on Exhibit A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties 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 hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

MIDWEST GENERATION, LLC, as Lessee

By: 
Name: Gay F. Gorney
Title: Vice President
Operations, Maintenance & Fuels

NORTH AMERICA RAIL LEASING #32 LLC
(D/B/A BABCOCK & BROWN RAIL LEASING)
as Lessor

By: _____
Name:
Title:

STATE OF CALIFORNIA)

) SS:

COUNTY OF SAN FRANCISCO)

On this 9th day of August, 2004 before me personally appears Ross Sullivan, to me personally known, who by me duly sworn, says that he/~~she~~ is the Vice President of NORTH AMERICA RAIL LEASING #32 LLC (D/B/A BABCOCK & BROWN RAIL LEASING) (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Heidi Wagner

Notary Public

[SEAL]

My Commission expires: June 4, 2006

STATE OF _____)

) SS:

COUNTY OF _____)

On this _____ day of August, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of MIDWEST GENERATION, LLC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF CALIFORNIA)

) SS:

COUNTY OF SAN FRANCISCO)

On this _____ day of August, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of NORTH AMERICA RAIL LEASING #32 LLC (D/B/A BABCOCK & BROWN RAIL LEASING) (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF ILLINOIS _____)

) SS:

COUNTY OF COOK _____)

On this 6th day of August, 2004 before me personally appears Guy F. Gorney, to me personally known, who by me duly sworn, says that he/she is the Vice President Operations, Maintenance and Fuels of MIDWEST GENERATION, LLC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Elizabeth Ramirez

Notary Public



[SEAL]

My Commission expires:

EXHIBIT A TO MEMORANDUM OF LEASE

One hundred nineteen (119) Aluminum BethGon coalporter railcars, 4480 CF, AAR car type code J311, 286,000 lbs. GRL, built in 1998 by Johnstown America.

		<u>Replacement</u>				<u>Replacement</u>	
<u>Current Reporting</u>		<u>Reporting</u>		<u>Current Reporting</u>		<u>Reporting</u>	
<u>Marks and Numbers</u>		<u>Marks and Numbers</u>		<u>Marks and Numbers</u>		<u>Marks and Numbers</u>	
1	NORX 4000	CWEX	24119	31	NORX 4090	CWEX	24149
2	NORX 4001	CWEX	24120	32	NORX 4092	CWEX	24150
3	NORX 4007	CWEX	24121	33	NORX 4093	CWEX	24151
4	NORX 4011	CWEX	24122	34	NORX 4095	CWEX	24152
5	NORX 4013	CWEX	24123	35	NORX 4098	CWEX	24153
6	NORX 4014	CWEX	24124	36	NORX 4100	CWEX	24154
7	NORX 4018	CWEX	24125	37	NORX 4110	CWEX	24155
8	NORX 4020	CWEX	24126	38	NORX 4111	CWEX	24156
9	NORX 4021	CWEX	24127	39	NORX 4112	CWEX	24157
10	NORX 4025	CWEX	24128	40	NORX 4113	CWEX	24158
11	NORX 4027	CWEX	24129	41	NORX 4119	CWEX	24159
12	NORX 4029	CWEX	24130	42	NORX 4120	CWEX	24160
13	NORX 4030	CWEX	24131	43	NORX 4122	CWEX	24161
14	NORX 4033	CWEX	24132	44	NORX 4123	CWEX	24162
15	NORX 4037	CWEX	24133	45	NORX 4128	CWEX	24163
16	NORX 4038	CWEX	24134	46	NORX 4130	CWEX	24164
17	NORX 4041	CWEX	24135	47	NORX 4131	CWEX	24165
18	NORX 4044	CWEX	24136	48	NORX 4132	CWEX	24166
19	NORX 4050	CWEX	24137	49	NORX 4134	CWEX	24167
20	NORX 4058	CWEX	24138	50	NORX 4136	CWEX	24168
21	NORX 4059	CWEX	24139	51	NORX 4138	CWEX	24169
22	NORX 4062	CWEX	24140	52	NORX 4139	CWEX	24170
23	NORX 4063	CWEX	24141	53	NORX 4146	CWEX	24171
24	NORX 4064	CWEX	24142	54	NORX 4148	CWEX	24172
25	NORX 4068	CWEX	24143	55	NORX 4152	CWEX	24173
26	NORX 4076	CWEX	24144	56	NORX 4154	CWEX	24174
27	NORX 4082	CWEX	24145	57	NORX 4155	CWEX	24175
28	NORX 4084	CWEX	24146	58	NORX 4157	CWEX	24176
29	NORX 4086	CWEX	24147	59	NORX 4160	CWEX	24177
30	NORX 4087	CWEX	24148	60	NORX 4162	CWEX	24178

EXHIBIT A TO MEMORANDUM OF LEASE

One hundred nineteen (119) Aluminum BethGon coalporter railcars, 4480 CF, AAR car type code J311, 286,000 lbs. GRL, built in 1998 by Johnstown America.

		<u>Replacement</u>				<u>Replacement</u>			
		<u>Reporting</u>				<u>Reporting</u>			
	<u>Current Reporting</u>		<u>Reporting</u>			<u>Current Reporting</u>		<u>Reporting</u>	
	<u>Marks and Numbers</u>		<u>Marks and Numbers</u>			<u>Marks and Numbers</u>		<u>Marks and Numbers</u>	
61	NORX	4166	CWEX	24179	91	NORX	4273	CWEX	24209
62	NORX	4167	CWEX	24180	92	NORX	4276	CWEX	24210
63	NORX	4169	CWEX	24181	93	NORX	4280	CWEX	24211
64	NORX	4170	CWEX	24182	94	NORX	4281	CWEX	24212
65	NORX	4177	CWEX	24183	95	NORX	4282	CWEX	24213
66	NORX	4179	CWEX	24184	96	NORX	4286	CWEX	24214
67	NORX	4183	CWEX	24185	97	NORX	4288	CWEX	24215
68	NORX	4188	CWEX	24186	98	NORX	4290	CWEX	24216
69	NORX	4198	CWEX	24187	99	NORX	4292	CWEX	24217
70	NORX	4203	CWEX	24188	100	NORX	4299	CWEX	24218
71	NORX	4206	CWEX	24189	101	NORX	4305	CWEX	24219
72	NORX	4207	CWEX	24190	102	NORX	4308	CWEX	24220
73	NORX	4210	CWEX	24191	103	NORX	4309	CWEX	24221
74	NORX	4215	CWEX	24192	104	NORX	4313	CWEX	24222
75	NORX	4217	CWEX	24193	105	NORX	4314	CWEX	24223
76	NORX	4223	CWEX	24194	106	NORX	4315	CWEX	24224
77	NORX	4228	CWEX	24195	107	NORX	4318	CWEX	24225
78	NORX	4233	CWEX	24196	108	NORX	4325	CWEX	24226
79	NORX	4235	CWEX	24197	109	NORX	4330	CWEX	24227
80	NORX	4238	CWEX	24198	110	NORX	4332	CWEX	24228
81	NORX	4240	CWEX	24199	111	NORX	4338	CWEX	24229
82	NORX	4241	CWEX	24200	112	NORX	4339	CWEX	24230
83	NORX	4243	CWEX	24201	113	NORX	4340	CWEX	24231
84	NORX	4248	CWEX	24202	114	NORX	4344	CWEX	24232
85	NORX	4255	CWEX	24203	115	NORX	4345	CWEX	24233
86	NORX	4256	CWEX	24204	116	NORX	4348	CWEX	24234
87	NORX	4258	CWEX	24205	117	NORX	4352	CWEX	24235
88	NORX	4260	CWEX	24206	118	NORX	4353	CWEX	24236
89	NORX	4263	CWEX	24207	119	NORX	4356	CWEX	24237
90	NORX	4264	CWEX	24208					

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: October 26, 2004



Robert W. Alvord