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OF COUNSEL
URBAN A. LESTER

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

December 17, 2004

RECORDATION NO.

25360-A
FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

DEC 17 '04 3-50 PM

SURFACE TRANSPORTATION BOARD

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 Mortgage (Title Mortgage), dated as of December 17, 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 (Indenture) being filed with the Board under Recordation Number _____.

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

Mortgagor: BBRM Title Holding SPC #2 LLC
c/o Babcock & Brown LP
230 Park Avenue
New York, New York 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
December 17, 2004
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A description of the railroad equipment covered by the enclosed document
is:

25 centerbeam cars: SOO 600100 - SOO 600124,
198 centerbeam cars: AOK 29150 – AOK 29349 (except AOK 29207 and
AOK 29295)
150 coal gondola cars: WEPX 2875 – WEPX 3024

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

Memorandum of Mortgage (Title Mortgage).

Also enclosed is a check in the amount of \$32.00 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

MEMORANDUM OF MORTGAGE (TITLE MORTGAGE)

This Memorandum of Mortgage (Title Mortgage) is made and entered into as of December 17, 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 17, 2004 (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 attached hereto; and

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

[signature page to follow]

RECORDATION NO. 25360-A FILED

DEC 17 '04 3:50 PM

SURFACE TRANSPORTATION BOARD

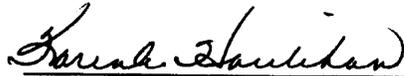
IN WITNESS WHEREOF, the Mortgagor has caused this memorandum to be duly executed by its officer duly authorized as of the date and year first above written.

BBRM TITLE HOLDING SPC #2 LLC,
as Mortgagor

By: 
Name: Bruce Carusi
Title: Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On the 16th day of December in the year 2004 before me personally came Bruce Carusi to me known, who, being by me duly sworn, did depose and say that he reside(s) at Mill Neck, New York; that he is the Vice President, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.



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

[Memorandum of Mortgage (Title Mortgage) (Supp 11)]

EXHIBIT A

UNITS

<u>Lessee</u>	<u>No. of Units</u>	<u>Unit Type</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
Soo Line Railroad Company	25	Centerbeams	SOO 600100-600124, inclusive	None
RailTex, Inc.	198	Centerbeams	AOK 29150-29206, AOK 29208-29294 and AOK 29296-29349, inclusive	AOK 29207
Wisconsin Electric Power Company	150	Coal Gondolas	WEPX 2875-3024, inclusive	None

EXHIBIT B

List of Leases and Other Operative Agreements

Lease No. 1 – Soo Line Railroad Company

Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Schedule No. 3 to Lease Agreement made as of March 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Memorandum of Lease Agreement and Schedule No. 3 made and entered into as of March 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Bill of Sale dated May 20, 2004, from American Railcar Industries, Inc. to Greenbrier Leasing Corporation.

Lease No. 2 – RailTex, Inc.

Lease Agreement made as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and RailTex, Inc.

Schedule No. 1 to Lease Agreement made as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and RailTex, Inc.

Memorandum of Lease Agreement and Schedule No. 1 made and entered into as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and RailTex, Inc.

Bill of Sale dated August 10, 2004, from American Railcar Industries, Inc. to Greenbrier Leasing Corporation.

Lease No. 3 – Wisconsin Electric Power Company

Master Net Railcar Lease made as of July 24, 1997, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Schedule No. 01 to Master Net Railcar Lease made as of July 24, 1997, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Memorandum of Net Railcar Lease dated July 24, 1997, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Extension to Lease entered into as of July 28, 2000, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company, for the period September 1, 2000 through August 31, 2003.

Extension to Lease Schedule No. 01 entered into as of September 15, 2003, effective as of September 1, 2003, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Letter Agreement dated October 6, 2004, effective from April 2003, between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company with respect to the replacement of bolsters on the Equipment subject to Lease No. 3.

Warranty Bill of Sale dated July 25, 1997, from Thrall Car Manufacturing Company to The CIT Group/Equipment Financing, Inc.

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: 12/17/04



Robert W. Alvord