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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

April 25, 2005

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 an Memorandum of Lease, dated April 13, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease (and the Assignment thereof) filed with the Board under Recordation Number 25488.

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

Lessor:                   Compass Rail V Corporation  
750 Battery Street  
Suite 430  
San Francisco, CA 94111

Lessee:                   Public Belt Railroad Commission  
for the City of New Orleans  
4822 Tchoupitoulas Street  
New Orleans, LA

Mr. Vernon A. Williams  
April 25, 2005  
Page Two

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

20 boxcars whose reporting marks and road numbers are being changed from SLGG (within the series 16002 -16154) to NOKL within the series 537802 - 537954.

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

Memorandum of Lease

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 each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM OF LEASE

As of February 15, 2005

THIS MEMORANDUM OF LEASE is intended to evidence the lease of the twenty (20) additional railcars specified on Schedule 1 hereto (the "Schedule 2 Railcars") under the Master Lease Agreement dated as of November 1, 2004 (the "Lease"), which is referenced in that certain Memorandum of Lease dated as of November 1, 2004 and recorded on March 7, 2005 under Recordation Number 25488, by and between COMPASS RAIL V CORPORATION, 750 Battery Street, Suite 430, San Francisco, CA 94111 (as successor by assignment to ATEL Cash Distribution Fund IV, L.P.; see Memorandum of Assignment and Assumption recorded March 7, 2005 under Recordation Number 25488-A) ("Lessor") and PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS, 4822 Tchoupitoulas Street, New Orleans, LA 70151 ("Lessee"), as amended by Amendment No. 1 dated as of February 15, 2005 and recorded on March 7, 2005 under Recordation Number 25488-B). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to Schedule 2 to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

LESSOR:

Compass Rail V Corporation

By: Ben J. Amy  
Title: Executive Vice President  
Dated: 15 April 05



State of California )  
County of San Francisco )

On this 13<sup>th</sup> day of April, 2005, before me personally appeared Ben J. Amy, to me personally known, who being by me duly sworn says that such person is EVP of Compass Rail V Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Chan  
Notary Public  
My commission expires Sept. 5, 2005

RECORDATION NO. 25488-C FILED

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SURFACE TRANSPORTATION BOARD

LESSEE:

Public Belt Railroad Commission For The City Of New Orleans

By: Jim E. Bridger  
Title: General Manager  
Dated: 4-15-05

State of Louisiana )  
County of Orleans )  
Parish

On this 15<sup>th</sup> day of April, 2005, before me personally appeared Jim Bridger, to me personally known, who being by me duly sworn says that such person is Gen. Mgr. of Public Belt Railroad Commission For The City Of New Orleans that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan D. Gaine #67641  
Notary Public Susan D. Gaine  
My commission expires is for life

SCHEDULE 1: RAILCARS

Description of Cars: Used 50 foot, 70-ton double door boxcars

Car Marks, Numbers:

	<u>Old Number</u>	<u>New Number</u>
1	SLGG 16002	NOKL 537802
2	SLGG 16017	NOKL 537817
3	SLGG 16024	NOKL 537824
4	SLGG 16026	NOKL 537826
5	SLGG 16028	NOKL 537828
6	SLGG 16033	NOKL 537833
7	SLGG 16038	NOKL 537838
8	SLGG 16043	NOKL 537843
9	SLGG 16045	NOKL 537845
10	SLGG 16050	NOKL 537850
11	SLGG 16052	NOKL 537852
12	SLGG 16059	NOKL 537859
13	SLGG 16061	NOKL 537861
14	SLGG 16080	NOKL 537880
15	SLGG 16085	NOKL 537885
16	SLGG 16092	NOKL 537892
17	SLGG 16103	NOKL 537903
18	SLGG 16139	NOKL 537939
19	SLGG 16152	NOKL 537952
20	SLGG 16154	NOKL 537954