

RECORDATION NO. 25488-D FILED

JUN 10 '05 1-07 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 10, 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 a Memorandum of Lease, dated as of April 15, 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 previously 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, California 94111
Lessee:	Public Belt Railroad Commission for the City of New Orleans 4822 Tchoupitoulas Street New Orleans, Louisiana 70151

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

9 boxcars within the series NOKL 537808 - NOKL 537940 (formerly within the series SLGG 16008 – SLGG 16140) as more particularly set forth in the equipment schedule attached to the document.

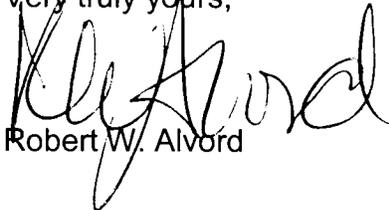
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 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 LEASE
As of April 15, 2005

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THIS MEMORANDUM OF LEASE is intended to evidence the lease of the ~~nine (9) additional railcars~~ ^{SURFACE TRANSPORTATION BOARD} 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 3 to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declares 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 his signature.

LESSOR:

Compass Rail V Corporation

By: Ben J. Assaf
Title: E.V.P.
Dated: 6-9-05

State of California)
County of San Francisco)

On this 9 day of June, 2005, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. 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.

Jovina Havard
Notary Public
My commission expires 4/9/09



SCHEDULE 1: RAILCARS

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

Car Marks, Numbers:

	Old Mark		New Mark	
1	SLGG	16008	NOKL	537808
2	SLGG	16014	NOKL	537814
3	SLGG	16081	NOKL	537881
4	SLGG	16107	NOKL	537907
5	SLGG	16119	NOKL	537919
6	SLGG	16125	NOKL	537925
7	SLGG	16130	NOKL	537930
8	SLGG	16138	NOKL	537938
9	SLGG	16140	NOKL	537940