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JUN 21 '06 2-39 PM  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

June 21, 2006

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 Net Railcar Lease, dated as of March 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage being filed with the Board under Recordation Number \_\_\_\_\_.

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

Lessor: Babcock & Brown Rail Funding LLC  
885 Second Avenue  
49<sup>th</sup> Floor  
New York, NY 10017

Lessee: Lafarge North America, Inc.  
Southland Towers, 12th Floor  
10655 Southport Road S.W.  
Calgary, Alberta  
T2W 4Y1 Canada

4.  
Mr. Vernon A. Williams  
June 21, 2006  
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A description of the railroad equipment covered by the enclosed document is:

20 covered hopper railcars: LAFX 060141 – LAFX 060160

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

Memorandum of Net Railcar Lease.

Also enclosed is a check in the amount of \$34.00 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,



Edward M. Luria

RWA/sem  
Enclosures

**MEMORANDUM OF NET RAILCAR LEASE**

**JUN 21 '06 2-39 PM**

**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 29<sup>th</sup> day of March, 2006, to that certain Master Net Railcar Lease effective as of March 29, 2006, and Schedule No. 01 thereto effective as of the same date, between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and LAFARGE NORTH AMERICA, INC., a Maryland corporation (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Lessee have entered into that certain Master Net Railcar Lease dated March 29, 2006 and Schedule No. 01 thereto effective as of as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, 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 Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Net Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

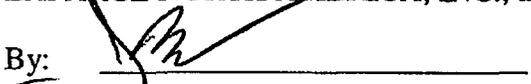
BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 

Name: Ross Sullivan

Title: Vice President

LAFARGE NORTH AMERICA, INC., as Lessee

By: 

Name: J. Bergeron

Title: Director of Distribution

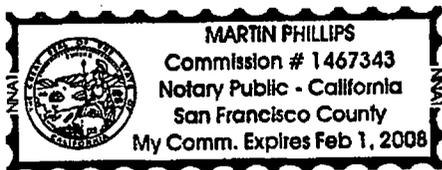
STATE OF CALIFORNIA )

) SS:

COUNTY OF SAN FRANCISCO )

On this 11<sup>th</sup> day of May, 2006 before me personally appears Ross Sullivan, to me personally known, who by me duly sworn, says that he is the Vice President of Babcock & Brown Rail Funding LLC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he 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.



[SEAL]

*Martin Phillips*

Notary Public

My Commission expires:

PROVINCE OF ALBERTA )

) SS:

DISTRICT OF CALGARY )

On this 16 day of May, 2006 before me personally appears James Beeson, to me personally known, who by me duly sworn, says that he/she is the Director, Distribution of Lafarge North America, Inc. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, 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.

*Larry D. Revitt*

**Larry D. Revitt**  
Notary Public  
Barrister & Solicitor, Notary Public  
in and for the Province of Alberta  
700, 10655 Southport Rd. S.W.  
Calgary, AB T2W 4Y1

[SEAL]

My Commission expires:

**EXHIBIT A TO MEMORANDUM OF NET RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
Twenty (20)	3230 CF Pressure Differential Covered Hoppers, 286,000 GRL, AAR Car Type Code C612, built in 2006 by Trinity North American Freight Car, Inc.	LAFX 060141-060160, inclusive.

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: June 21, 2006

A handwritten signature in cursive script, appearing to read "Edward M. Luria", written over a horizontal line.

Edward M. Luria