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

OF COUNSEL  
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

August 7, 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 Full Service Railcar Lease, dated as of 22 June, 2006, 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: Babcock & Brown Rail Funding LLC  
885 Second Avenue, 49th Floor  
New York, NY 10017

Lessee: Seminole Electric Cooperative, Inc.  
16313 North Dale Maury Highway  
Tampa FL 33688-2000

Mr. Vernon A. Williams  
August 7, 2006  
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A description of the railroad equipment covered by the enclosed document  
is:

110 railcars: BNBX 120000 – BNBX 120109.

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

Memorandum of Full Service 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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## MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 22<sup>nd</sup> day of June, 2006, to that certain Master Full Service Railcar Lease effective as of June 22, 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 SEMINOLE ELECTRIC COOPERATIVE, INC., a Florida corporation (the "Lessee") (Lessor and Lessee are sometimes hereinafter referred to collectively as the "Parties" or separately as a "Party").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Lessee have entered into that certain Master Full Service Railcar Lease dated June 22, 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 Full Service 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 Full Service Railcar Lease to be executed by a duly authorized officer as of the day and year indicated below.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By:

Name: Jay David Gayner

Title: Vice President

Date: July 25, 2006

SEMINOLE ELECTRIC COOPERATIVE, INC., as Lessee

By:

Name: Richard J. Midulla

Title: Executive Vice President and General Manager

Date: July 31, 2006

Legal  
Review  
*[Signature]*

STATE OF CALIFORNIA )

) SS:

COUNTY OF SAN FRANCISCO )

On July 26, 2006, before me, MARTIN PHILLIPS, Notary Public, personally appeared Jay David Gayner, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Martin Phillips



STATE OF Florida )

) SS:

COUNTY OF Hillsborough )

On July 31, 2006, before me, Antonia M. Vaccaro, Notary Public, personally appeared Richard J. Midulla, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Antonia M. Vaccaro

ANTONIA M. VACCARO  
Notary Public, State of Florida  
Commission No. DD218778  
Qualified in Hillsborough County  
Commission Expires June 8, 2007

**EXHIBIT A**  
**MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
One Hundred Ten (110)	4520 CF Aluminum body BethGon II Coal Porter railcars, 286,000 lbs. GRL, AAR Car Type Code J311, built in 2006 by FreightCar America, Inc.	BNBX 120000-120109, inclusive.

**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: 8/7/06



\_\_\_\_\_  
Robert W. Alvord