

RECORDATION NO. 27022-A
FILED

MAY 28 2008 -10 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A LESTER

May 28, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of April 30, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage previously filed with the Board under Recordation Number 27022.

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: South Carolina Public Service Authority
1 Riverwood Dr.
Moncks Corner, SC 29461

Anne K. Quinlan, Esquire
May 28, 2008
Page 2

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

34 railcars: BNBX 120975 - BNBX 120982, BNBX 120986, BNBX 120994, BNBX 120995 and BNBX 120997 - BNBX 121019.

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

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$35.00 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 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 27022-A FILED

MAY 28 '08 -10 00 AM

MEMORANDUM OF RAILCAR LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT dated as of this 30th day of April, 2008 is made between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessee and BBRX Two LLC (as ultimate assignee of The CIT Group/Equipment Financing, Inc.) entered into that certain Railcar Lease Agreement, made as of October 1, 2000, Rider No. 01 to Railcar Lease Agreement, dated as of March 31, 2003, and any and all other currently effective supplements, letter agreements and amendments (referred to herein as the "Railcar Lease"). All references to "Lessor" in the Railcar Lease shall be deemed to be references to Babcock & Brown Rail Funding LLC for purposes of Rider No. 2.

WHEREAS, the Parties have entered into Rider No. 2 to the Railcar Lease, covering the equipment listed on Exhibit A hereto (the "Railcars") and wish to show for the public record the existence of Rider No. 2, 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 below 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 Railcars to the Lessee in accordance with the terms and conditions of Rider No. 2, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Railcar Lease Agreement 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 Railcar Lease Agreement to be executed by a duly authorized officer as of the day and year as set forth below.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 
Name: Larry Littlefield
Title: Vice President
Date: 5/5/08

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY, as Lessee

By: 
Name: W. David Greer
Title: Manager, Fuel Planning & Supply
Date: April 30, 2008

STATE OF New York)
COUNTY OF New York)

SS:

On 5/5, 2008, before me, Indra Bedasie, Notary Public, personally appeared Larry Littlefield, 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.

Indra Bedasie

INDRA BEDASIE
Notary Public, State of New York
No. 01BE8014802
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2010

STATE OF South Carolina)
)
COUNTY OF Berkeley) SS:

On May 16, 2008, before me, Phillip Obie II, Notary Public, personally appeared David Esor, 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.

Phillip Obie II

Commission Expires 8-16-2016

EXHIBIT A

| <u>Quantity</u> | <u>Railcar Description</u> | <u>Reporting Mark and Numbers</u> |
|-----------------|---|--|
| 38 | 4200 CF Aluminum AutoFlood III open top hopper railcars, AAR Car Type Code K341, built by FreightCar America, Inc. | BNBX 120477 - 120480, 120975 - 120982, 120986, 120994, 120995, and 120997 - 121019 |

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: 5/28/08



Robert W. Alvord