

RECORDATION NO. 27576 FILED

JUL 18 '08 -9 30 AM

SURFACE TRANSPORTATION BOARD

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

July 18, 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 Net Lease Agreement, dated as of November 1, 2007, 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: Mitsui Rail Capital, LLC
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Excelon Generation Company, LLC
300 Excelon Way
Kennett Square, PA 19348

Anne K. Quinlan, Esquire
July 18, 2008
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A description of the railroad equipment covered by the enclosed document
is:

41 hopper cars: EXEX 401 - EXEX 437 and EXEX 4481 - EXEX 4484

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

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$41.00 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 "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/sem
Enclosure

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**EXELON GENERATION COMPANY, LLC
("LESSEE")**

NOVEMBER 1, 2007

Memorandum of a Net Lease Agreement made and entered into as of November 1, 2007 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor Forty-one (41) 2004 model year FreightCar America Built Rotary AutoFlood III aluminum hopper Railcars bearing marks and numbers as follows:

EXEX 401 - 437 (both inclusive); and

EXEX 4481 - 4484 (both inclusive).

2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

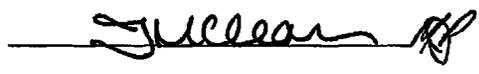
mitsui rail capital, llc

By: 

Title: President

LESSEE:

EXELON GENERATION COMPANY, LLC

By: 

Title: _____

Ian McLean

President of Exelon Power Team

An Officer of Exelon Generation Company, LLC

STATE OF ILLINOIS

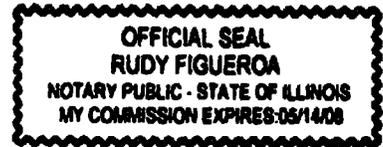
COUNTY OF COOK

On this 1st day of Nov, 2007, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

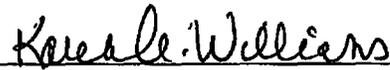


STATE OF Pennsylvania

COUNTY OF Chester

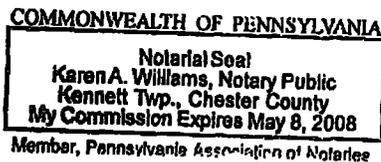
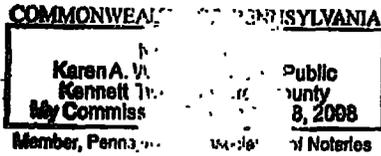
On this 1st day of Nov, 2007, before me personally appeared Ian McLean, to me personally known, who being by me duly sworn, says that he is the President, Exelon Power Team, of Exelon Generation Company, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

An officer



NOTARY PUBLIC

My commission expires



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: 7/15/08



Robert W. Alvord