

RECORDATION NO. 28744 ~~1123~~

JAN 27 '10 -10 15 AM

**SURFACE TRANSPORTATION BOARD**

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

OF COUNSEL  
URBAN A. LESTER

January 27, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W  
Washington, D.C 20423

Dear Section Chief,

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 November 23, 2009, 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:                   BBRX Three LLC  
885 Second Avenue, 49th Floor  
New York, NY 10017

Lessee:                   Arizona Electric Power Cooperative  
PO Box 670  
Benson, AZ 85602

Section Chief  
January 27, 2010  
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A description of the railroad equipment covered by the enclosed document  
is:

5 autoflood hopper cars: BNBX 90006, BNBX 90013, BNBX 90015,  
BNBX 90050 and BNBX 90079.

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 \$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 'Alvord', with a long horizontal stroke extending to the right.

Robert W Alvord

RWA/sem  
Enclosures

JAN 27 '10 -10 15 AM

## MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 23<sup>rd</sup> day of November, 2009 is made between BBRX THREE LLC, a Delaware limited liability company (the "Lessor") and ARIZONA ELECTRIC POWER COOPERATIVE, an Arizona corporation (the "Lessee") and together with the Lessor, the "Parties")

## KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Babcock & Brown Rail Funding LLC and Lessee entered into that certain Master Net Railcar Lease dated as of March 15, 2006 and Schedule No. 01 thereto dated as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"). All references to "Lessor" in the Agreement shall be deemed to be references to BBRX Three LLC for purposes of this Memorandum. For purposes of this Memorandum, the Cars are leased to Lessee on a "full service lease" basis.

WHEREAS, the Parties have entered into Schedule No. 02 covering the equipment listed on Exhibit A hereto (the "Cars") and wish to show for the public record the existence of Schedule No. 02 dated as of November 23, 2009 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 set forth below

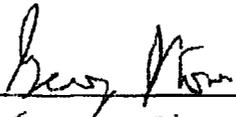
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee 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 date set forth below.

BBRX THREE LLC, as Lessor

By:   
Name: George Stone  
Title: Vice President  
Date: 12/1/09

ARIZONA ELECTRIC POWER COOPERATIVE, as Lessee

By:   
Name: Gary Grim  
Title: Sr. VP & COO  
Date: 11/23/09

STATE OF New York )

)

SS:

COUNTY OF New York )

On 12/1, 2009, before me, Indira Bedasie Notary Public, personally appeared George Stone 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

Indira Bedasie

INDIRA BEDASIE  
Notary Public, State of New York  
No. 01BE6014602  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 19, 2010

STATE OF Arizona )

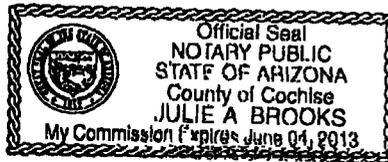
SS:

COUNTY OF Cochise )

On ~~November 23~~ 2009, before me, Julie A Brooks, Notary Public, personally appeared Lary Brim, 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

Julie A Brooks



**EXHIBIT A**

**MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
Five (5)	4200 CF Aluminum body AutoFlood III Open Top Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code K341; built in 2006 by FreightCar America, Inc	BNBX 90006 BNBX 90013 BNBX 90015 BNBX 90050 BNBX 90079

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: 1/27/2010



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