

RECORDATION NO. 29671 FILED

MAR 03 '11 -2 00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

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

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

March 3, 2011

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 Net Railcar Lease, dated as of January 18, 2011, 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 Five LLC
545 Steamboat Road
Greenwich, CT 06830

Lessee: Associated Electric Cooperative, Inc.
2814 South Golden Avenue
Springfield, MO 65801

Section Chief
March 3, 2011
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A description of the railroad equipment covered by the enclosed document is:

49 railcars within the series AECX 5012 - AECX 8238 as more particularly set forth in the attachment to the document

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 \$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 'Robert W. Alvord', with a stylized flourish at the end.

✓ Robert W. Alvord

RWA/sem
Enclosures

MAR 03 '11 -2 00 PM

SOUTH MISSOURI TRANSPORTATION BOARD

MEMORANDUM OF NET RAILCAR LEASE

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 18th day of January, 2011 to that certain Master Net Railcar Lease dated as of January 18, 2011 between BBRX FIVE LLC, a Delaware limited liability company (the "Lessor") and ASSOCIATED ELECTRIC COOPERATIVE, INC, a Missouri corporation (the "Lessee"), is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessor and the Lessee entered into that certain Master Net Railcar Lease dated as of January 18, 2011 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"), 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 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 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]

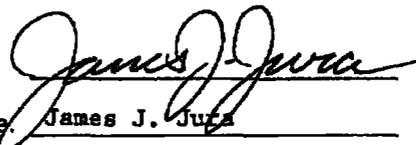
I certify that I hold the title set forth below, that this instrument was executed on behalf of the Lessor by authority of its Board of Directors as of the date set forth below and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

BBRX FIVE LLC, as Lessor

By: 
Name: Lawrence B. Littlefield
Title: Vice President
Date: 1/18/11

I certify that I hold the title set forth below, that this instrument was executed on behalf of the Lessee by authority of its Board of Directors as of the date set forth below and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ASSOCIATED ELECTRIC COOPERATIVE, INC., as Lessee

By: 
Name: James J. Jura
Title: CEO and General Manager
Date: January 12, 2011

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

Quantity/Car Description

Forty-nine (49) 4,520 CF Aluminum Bethgon railcars, 286,000 lbs. GRL, AAR Car Type Code J311, built by Johnstown America Corporation.

Reporting Marks and Numbers

AECX	5012	AECX	8185
AECX	5021	AECX	8186
AECX	8016	AECX	8188
AECX	8023	AECX	8196
AECX	8025	AECX	8197
AECX	8027	AECX	8200
AECX	8031	AECX	8201
AECX	8033	AECX	8207
AECX	8040	AECX	8223
AECX	8045	AECX	8224
AECX	8046	AECX	8226
AECX	8061	AECX	8232
AECX	8062	AECX	8233
AECX	8065	AECX	8238
AECX	8068		
AECX	8073		
AECX	8074		
AECX	8093		
AECX	8095		
AECX	8101		
AECX	8104		
AECX	8106		
AECX	8111		
AECX	8113		
AECX	8134		
AECX	8143		
AECX	8148		
AECX	8154		
AECX	8160		
AECX	8166		
AECX	8178		
AECX	8179		
AECX	8180		
AECX	8181		
AECX	8182		

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: 3/3/11



Robert W. Alvord