

RECORDATION NO. 27293 FILED

DEC 21 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

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

December 21, 2007

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 Net Railcar Lease, dated as of December 10, 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: Babcock & Brown Rail Funding LLC  
1 Dag Hammarskjold Plaza  
885 Second Avenue, 49<sup>th</sup> Floor  
New York, NY 10017

Lessee: Greenbrier Leasing Company LLC  
One Centerpointe Drive  
Suite 200  
Lake Oswego, OR 97035

Mr. Vernon A. Williams  
December 21, 2007  
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A description of the railroad equipment covered by the enclosed document is:

310 covered hopper grain railcars: AOK 65500 - AOK 65809.

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

Robert W. Alvord

RWA/sem  
Enclosures

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EXECUTION VERSION

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF NET RAILCAR LEASE

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 10<sup>th</sup> day of December, 2007, effective as of December 1, 2007, to that certain Master Net Railcar Lease dated as of December 10, 2007, effective as of December 1, 2007 between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company (the "Lessee"), pursuant to which Schedule No. 01 has been executed, 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 December 10, 2007, effective as of December 1, 2007 and the Parties entered into that certain 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 first above written.

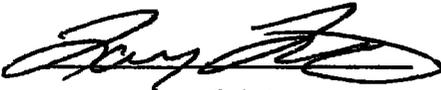
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of 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]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Net Railcar Lease 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: 12/11/07

GREENBRIER LEASING COMPANY LLC, as Lessee

By:   
Name: Mark Rittenbaum  
Title: Vice President  
Date: 12-7-2007

STATE OF New York )  
 ) SS:  
COUNTY OF New York )

On 12/11, 2007, before me, Indra Bedasie, Notary Public, personally appeared Jerry 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.

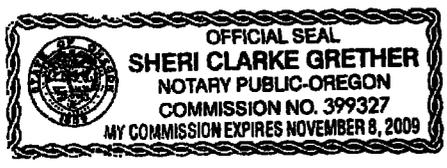


INDRA BEDASIE  
Notary Public, State of New York  
No. 01BE6014602  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 19, 2010

STATE OF OREGON )  
 )  
COUNTY OF CLACKAMAS )

SS:

On this 7<sup>th</sup> day of December, 2007, before me personally appeared Mark Rittenbaum  
Via, President, to me personally known, who being by me duly sworn, says that ~~she~~ is the  
of Greenbrier Leasing Company LLC and that the foregoing  
instrument was signed on behalf of said company, and ~~she~~ acknowledged that the execution of the said  
instrument was ~~her~~his free act and deed.



Sheri Clarke Grether  
NOTARY PUBLIC  
My commission expires: 11-8-2009

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

<u>Quantity</u>	<u>Car Description</u>	<u>Car Mark and Numbers</u>
Three hundred ten (310)	5,161 cubic foot through-sill triple hopper covered grain railcars.	AOK 65500 through AOK 65809, 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: 12/21/07



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