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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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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 Mortgage, dated as of December 21, 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:

Borrower:                   BBRX Five LLC  
885 Second Avenue 49th Floor  
New York, NY 10017

Secured Party:           Wells Fargo Bank Northwest, N.A.  
299 South Main Street  
Salt Lake City, UT 84111

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

4,018 railcars as follows:

226 railcars: PSTX 5001 - PSTX 5030 (excluding PSTX 5026), PSTX 8001 - PSTX 8250 and within the series NRGX 1000 - NRGX 1017 as more particularly set forth in the attachment to the document;

442 boxcars within the series IBT 18400 - ITB 18849 as more particularly set forth in the attachment to the document;

48 railcars: AOK 21530 - AOK 21579 (excluding AOK 21551 and AOK 21578);

384 boxcars: UP 354615 - 354999 (excluding UP 354842);

75 boxcars within the series AOK 120000 - AOK 120104 as more particularly set forth in the attachment to the document;

451 gondola railcars: PSTX 1001 - PSTX 1451;

198 flatcars within the series AOK 29150 - AOK 29349 as more particularly set forth in the attachment to the document;

150 gondola railcars: WEPX 2875 - WEPX 3024;

235 coal cars within the series COMX 9001 - COMX 9245 as more particularly set forth in the attachment to the document;

103 hopper railcars within the series CMO 10010 - CMO 10289 as more particularly set forth in the attachment to the document;

13 hopper railcars: CHTT 503554 - CHTT 503566;

72 gondola railcars: CHTT 503481 - CHTT 503553 (excluding CHTT 503481);

27 hopper railcars: TIMX 62013, TIMX 62014 and TIMX 62020 - TIMX 62044;

18 hopper railcars: TIMX 62000 - TIMX 62012 and TIMX 62015 - TIMX 62019;

119 railcars: FEPX 990001 - FEPX 990119;

Mr. Vernon A. Williams  
December 21, 2007  
Page 3

119 railcars: TVAX 24881 - TVAX 24999;

174 gondola railcars: WCRC 3000 - WCRC 3174 (excluding WCRC 3083);

148 gondola railcars: WCRC 3175 - WCRC 3324 (excluding WCRC 3196 and WCRC 3224);

125 gondola railcars: EDEX 99001, EDEX 99002 and EDEX 99300 - EDEX 99422;

237 railcars: NORX 6000 - NORX 6239 (excluding NORX 6106, NORX 6111 and NORX 6160);

76 covered hopper railcars: BCAX 200 - BCAX 275;

100 covered hopper railcars: CEFX 81074 - CEFX 81173;

49 covered hopper railcars: LCEX 350 - LCEX 399 (excluding LCEX 396);

48 gondola railcars: BNSF 537000 - BNSF 537049 (excluding BNSF 537010 and BNSF 537012);

181 coal hoppers: AEPX 20201 - AEPX 20381;

200 gondola railcars: BNSF 519200 - BNSF 519399.

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

Memorandum of Mortgage.

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,



Robert W. Alvord

RWA/sem  
Enclosures

**MEMORANDUM OF MORTGAGE**

This Memorandum of Mortgage made and entered into as of December 21, 2007 (this "Memorandum"), is between BBRX Five LLC, (the "Borrower") and Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Security Trustee under the Security Agreement referred to below (together with its successors and permitted assigns, the "Security Trustee"). Terms used in this Memorandum have the meanings assigned thereto in the Security Agreement dated as of December 21, 2007 (as amended, modified or supplemented, the "Security Agreement") among the Security Trustee, the Borrower, the Lenders and the Agent as described therein.

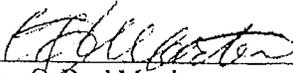
W I T N E S S E T H:

The undersigned are parties to the Security Agreement, by which the Borrower has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease as also set forth on Exhibit A attached hereto to the Security Trustee in order to secure the Borrower's performance of its obligations as described in the Security Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Mortgage to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its individual  
capacity but solely as Security Trustee

By:   
Name: G. Brad Martin  
Title: Assistant Vice President

BBRX FIVE LLC,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Mortgage to be duly executed by their respective officers duly authorized as of the date and year first above written.

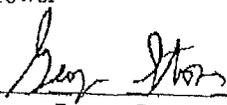
WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its individual  
capacity but solely as Security Trustee

By: \_\_\_\_\_

Name:

Title:

BBRX FIVE LLC,  
as Borrower

By:  \_\_\_\_\_

Name: George Stone

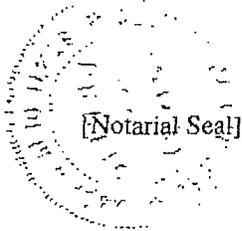
Title: Vice President



STATE OF New York )  
 ) ss.:  
COUNTY OF New York )

On this, the 18<sup>th</sup> day of December, 2007, before me, a Notary Public in and for said County and State, personally appeared George Stone, the Vice President of BBRX Five LLC, who acknowledged himself/herself to be a duly authorized officer of BBRX Five LLC, and that, as such officer, being authorized to do so, he she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Clementina Capasso  
Notary Public

CLEMENTINA CAPASSO  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01CA6120806  
QUALIFIED IN NEW YORK COUNTY  
MY COMMISSION EXPIRES DEC. 27, 2008

**EXHIBIT A**

**EQUIPMENT AND LEASES**

COMBI I (SUPPS 1, 2, 4, 11 & 12): LEL SALE TO BBRX FIVE

Supplement 1

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
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Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	NRG	226	29 in 2001 and 197 in 2002 by Johnstown America	J311 – 4,520 CF Aluminum Bethgon Coal Porters	2001 built: NRGX 1002, PSTX 5001-5025, inclusive, 5027-5030 inclusive  2002 built: NRGX 1000 - 1001 inclusive, 1003 - 1017 inclusive, PSTX 8001 - 8250 inclusive	PSTX 5026, 8002, 8004, 8005, 8006, 8010, 8011, 8013, 8014, 8021, 8043, 8044, 8054, 8058, 8063, 8080, 8081, 8084, 8087, 8091, 8099, 8100, 8105, 8115, 8116, 8120, 8121, 8142, 8145, 8146, 8147, 8149, 8156, 8158, 8168, 8173, 8175, 8176, 8187, 8193, 8204, 8211, 8214, 8217, 8220, 8221, 8228, 8236, 8239, 8242, 8245, 8248

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
2	The CIT Group/Equipment Financing, Inc.	442	2002 by Gunderson	A406 - Standard 50' cushioned underframe plate F Boxcars with 286,000 GRL and 12' plug doors on 50K nailable steel floors	IBT 18400 - 18500 inclusive; 18502 - 18529 inclusive; 18531 - 18604 inclusive; 18606 - 18627 inclusive; 18629 - 18749 inclusive; 18751, 18753 - 18783 inclusive; 18785 - 18803 inclusive; 18805 - 18849 inclusive;	None.

Supplement 2

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
3	BC Rail Partnership	48	2003 by TrentonWorks Limited	73' 0" 110-ton Centerbeam Car Plate C 286,000 lb Gross Rail Load	AOK 21530 - 21579 inclusive	AOK 21551, 21578
4	Union Pacific Railroad Company	384	2002 and 2003 by Gunderson, Inc.	60' 9" Plate F Boxcar, 286,000 lb Gross Rail Load with 15" End of Car Cushioning, Double 8' 0" x 12' 4" Plug Doors	2002 built: UP 354615- 354665, inclusive  2003 Built: UP 354666- 354999, inclusive	UP 354842

Supplement 4

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
5	Potlatch Corporation	75	2003 by Gunderson-Concarril, S.A. de C.V.	AAR Code B617, 60' Plate E Boxcars with double 8' sliding doors, 286,000 GRL	AOK 120000, 120004, 120008 - 120009 inclusive, 120011, 120013 - 120016 inclusive, 120022, 120026 - 120028 inclusive, 120030, 120032 - 120034 inclusive, 120037, 120039, 120047, 120053 - 120055 inclusive, 120058, 120060, 120062, 120064, 120066 - 120070 inclusive, 120074 - 120075 inclusive, 120077 - 120080 inclusive, 120082, 120084 - 120085 inclusive, 120087 - 120088 inclusive, 120090, 120095, 120099 - 120101 inclusive, 120104,	

					120107 - 120108 inclusive, 120115, 120117 - 120118 inclusive, 120120 - 120124 inclusive, 120126 - 120127 inclusive, 120129 - 120135 inclusive, 120140, 120142, 120145 - 120149 inclusive.	
6	Consumers Energy Company	451	2004 by Johnstown America	AAR Code J311, 4520 CF aluminum coal Gondola railcars, 286,000 GRL	PSTX 1001- 1451, inclusive	None

Supplement 11

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
7	RailTex, Inc.	198	2004 by American Railcar Industries, Inc.	73' riserless deck Centerbeam Flatcars, AAR Car Type Code F483, 286,000 GRL	AOK 29150- 29206, AOK 29208-29294 and AOK 29296-29349, inclusive	AOK 29207
8	Wisconsin Electric Power Company	150	1997 by Thrall Car Manufacturing Company	4530 CF aluminum Coal Gondolas, AAR Car Type Code J311, 286,000 GRL	WEPX 2875- 3024, inclusive	None
9	Virginia Power Energy Marketing, Inc.	235	1995 by Trinity Industries, Inc.	4074 CF rotary Aluminum Rapid Discharge IV coal cars, 286,000 GRL, AAR car type code K341	COMX 9001- 9245, inclusive	COMX 9062, 9090, 9095, 9107, 9108, 9143, 9191, 9199, 9209, 9222

Supplement 12

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
10	Union Pacific Railroad Company #1	103	2004 and 2005 by American Railcar Industries, Inc.	5200 CF food grade covered hopper railcars with six (6) 30" round aluminum hatches and three (3) stainless steel 30" x 30" gravity pneumatic outlet gates, 286,000 GRL, AAR car type code C314	CMO 10010, 10017, 10069, 10072, 10075, 10101, 10108, 10109, 10119, 10171, 10174, 10175, 10178, and 10199-10289, inclusive.	CMO 10223
11	Union Pacific Railroad Company #2	13	2004 by Johnstown America Corporation	Rotary aluminum AutoFlood III™ 4200 CF coal hopper railcars, 286,000 GRL, AAR car type code K341	CHTT 503554-503566, inclusive.	
12	Union Pacific Railroad Company #3	72	2004 by Johnstown America Corporation	Aluminum Outside Stake BethGon® II coal gondola railcars, 4520 CF, 286,000 GRL, AAR car type code J311	CHTT 503481-503553, inclusive.	CHTT 503481

COMBI II to BBRX 5  
 Equipment - The Clearwater Leasing Partnership, L.P. - Supplement 8

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	AT Plastics Inc.	27	1998	6,221 CF, 286,000 GRL, Plastic covered hopper railcars, manufactured by Trinity Industries.	TIMX 62013, 62014, and 62020-62044, inclusive.	None
2	AT Plastics Corporation	18	1998	6,221 CF, 286,000 GRL, Plastic covered hopper railcars, manufactured by Trinity	TIMX 62000-62012, inclusive; and 62015-62019, inclusive.	None
3	First Energy Generation Corp	119	1999	Aluminum BethGon™ Coalporter railcars manufactured by Johnstown America Corporation.	FEPX 990001-990119, inclusive.	None.
4	Tennessee Valley Authority	119	1999	Aluminum BethGon™ Coalporter railcars manufactured by Johnstown America Corporation.	TVAX 24881 - 24999 inclusive.	None.

Equipment - The Grand Leasing Partnership, L.P. - Supplement 9

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
5A	Union Pacific Railway Company	174	1989	100 – ton 65' 6" open top gondola cars without bulkheads.	Group A: WCRC 3000-3174, inclusive.	Group A: WCRC 3083.
5B	Union Pacific Railway Company	148	1989	100 – ton 65' 6" open top gondola cars with bulkheads.	Group B: WCRC 3175-3324, inclusive.	Group B: WCRC 3196, 3224.
6	The Empire District Electric Company	125	1999	Aluminum BethGon™ Coalporter open top coal gondola railcars.	EDEX 099001, 099002, and 099300-099422, inclusive.	None
7	Northern Indiana Public Service Company	237	1999	Aluminum BethGon™ Coalporter railcars.	NORX 6000-6239, inclusive.	NORX 6106, 6111, 6160.
8	Blue Circle Inc.	76	2000	3,281 CF twin covered hopper railcars.	BCAX 200-275, inclusive.	None
9	LaFarge Corporation – Group #1	100	2001	3,250 CF covered hopper railcars with gravity gates and round hatches	CEFX 81074-81173, inclusive.	None
10	Lone Star Industries, Inc.	49	2001	3,250 CF covered hopper railcars with gravity gates (miner auto lock II) and round hatches	LCEX 350-399, inclusive.	LCEX 396
11	BNSF Railway Company	48	2001	42' covered coil gondola railcars	BNSF 537000 - 537009 inclusive; 537011, and 537013 - 537049 inclusive.	None

12	Appalachian Power Company	181	1994	4,300 CF aluminum bottom discharge coal hoppers	AEPX 20201 - 20381 inclusive.	None
13	The CIT Group/Equipment Financing, Inc. (sublease with BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company))	200	1997	3,267 CF, 66' mill gondola railcars	BNSF 519200 - 519399, inclusive.	None

## COMBI I (SUPPS 1, 2, 4, 11 & 12): LEL SALE TO BBRX FIVE

1. Master Net Railcar Lease dated as of November 20, 2006, between Babcock & Brown Rail Leasing Company and NRG Power Marketing Inc.

Schedule No. 01 dated as of November 20, 2006, between North American Rail Leasing # 2 LLC and NRG Power Marketing Inc.

2. Master Railcar Lease dated as of July 25, 2002, between Babcock & Brown Rail Funding LLC and Bombardier Capital Rail Inc.

Schedule No. 01 to Master Railcar Lease dated as of July 25, 2002 between Babcock & Brown Rail Funding LLC and Bombardier Capital Rail Inc.

Keepwell Agreement dated as of July 25, 2002 between Bombardier Capital Rail Inc. and Babcock & Brown Rail Funding LLC.

Guaranty Agreement dated as of July 25, 2002 between Bombardier Capital Rail Inc. and Babcock & Brown Rail Funding LLC.

Head Railcar Lease Assignment and Assumption Agreement dated as of October 2, 2006, between Bombardier Capital Rail Inc. and the CIT Group/Equipment Financing, Inc.

Guaranty Agreement dated as of October 2, 2006, by CIT Group Inc. to North American Rail Leasing #2 LLC.

3. Lease Agreement made as of March 1, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Schedule No. 3 to Lease Agreement made as of January 1, 2003, between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

4. Master Lease Agreement made as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company.

Rider No. 1 to Master Lease Agreement dated as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

Amendment No. 1 to Lease Rider No. 1 entered into effective on February 25, 2003, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

5. Master Full Service Railcar Lease dated as of April 19, 2007, and effective as of March 30, 2007, between Babcock & Brown Rail Leasing Company and Potlatch Forest Products Corporation.

Schedule No. 01 dated as of April 19, 2007, and effective as of March 30, 2007, between Babcock & Brown Rail Leasing Company and Potlatch Forest Products Corporation.

6. Railroad Equipment Lease entered into as of March 23, 2004, by and between the Seller (as assignee of The David J. Joseph Company) and Consumers Energy Company.
7. Lease Agreement made as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and RailTex, Inc.

Schedule No. 1 to Lease Agreement made as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and RailTex, Inc.

8. Master Net Railcar Lease made as of July 24, 1997, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Schedule No. 01 to Master Net Railcar Lease made as of July 24, 1997, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Extension to Lease entered into as of July 28, 2000, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company, for the period September 1, 2000 through August 31, 2003.

Extension to Lease Schedule No. 01 entered into as of September 15, 2003, effective as of September 1, 2003, by and between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company.

Letter Agreement dated October 6, 2004, effective from April 2003, between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and Wisconsin Electric Power Company with respect to the replacement of bolsters on the Equipment subject to Lease No. 3.

9. Lease Agreement No. 1519-01 dated May 22, 1998, by and between NBB North America Co., Ltd. (as assignee of General Electric Railcar Services Corporation) and Exelon Generation Company, LLC (as assignee of Commonwealth Edison Company).

Rider No. 1 forming part of Lease Agreement No. 1519-01 dated April 25, 1995, by and between NBB North America Co., Ltd. (as assignee of General Electric Railcar Services Corporation) and Exelon Generation Company, LLC (as assignee of Commonwealth Edison Company).

Assignment and Assumption Agreement dated June 26, 2000 between General Electric Railcar Services Corporation and NBB North America Co., Ltd.

Consent to Assignment and Assumption by NBB North America Co., Ltd. and Confirmation of Assumption by Exelon Generation Company, LLC dated October 30, 2001.

Assignment, Assumption Consent and Contract Amendment Agreement dated as of October 23, 2007, is by and between Virginia Power Energy Marketing Inc, Exelon Generation Company LLC and North American Rail Leasing # 2.

Guaranty dated as of October 23, 2007 by Dominion Resources, Inc. in favor of North American Rail Leasing #2 (d/b/a Babcock & Brown Rail Leasing).

10. Master Lease Agreement dated as of August 6, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

Amended and Restated Rider No. 04 to Master Lease Agreement, dated as of December 15, 2004 and effective as of November 11, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

Amended and Restated Rider No. 03 to Master Lease Agreement, dated as of December 15, 2004 and effective as of November 11, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company, only as it relates to the railcars bearing recording marks CMO 10010, 10017, 10069, 10072, 10075, 10101, 10108, 10109, 10119, 10171, 10174, 10175, 10178 and 10199.

Amended and Restated Memorandum of Master Lease Agreement dated August 6, 2004 and Amended and Restated Rider No. 04 thereto effective as of November 11, 2004, dated as of December 15, 2004 and effective as of November 11, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

11. Master Lease Agreement dated as of August 6, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

Rider No. 01 to Master Lease Agreement, dated as of August 6, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

12. Master Lease Agreement dated as of August 6, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

Rider No. 02 to Master Lease Agreement, dated as of August 6, 2004, by and between Babcock & Brown Rail Funding LLC and Union Pacific Railroad Company.

## THE CLEARWATER PARTNERSHIP, LLP

1. Railroad Car Net Lease Agreement dated March 31, 1998, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics Inc.

Rider One to Railroad Car Net Lease Agreement dated March 31, 1998, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics Inc.

Amendment No. 1 to Rider One to Railcar Net Lease Agreement dated as of June 27, 2001, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics, Inc.

2. Railroad Car Net Lease Agreement dated March 31, 1998, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics Corporation.

Rider One to Railroad Car Net Lease Agreement dated July 9, 1999, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics Corporation.

Amendment No. 1 to Rider One to Railcar Net Lease Agreement dated as of June 27, 2001, between The CIT Group/Equipment Financing, Inc. (as assignee of Trinity Industries Leasing Company) and AT Plastics Corporation.

3. Master Net Railcar Lease is dated as of February 24, 2006 between Babcock & Brown Rail Leasing Co. and FirstEnergy Generation Corp.

Schedule No 01 to Master Net Railcar Lease is made as of February 24, 2006 between North American Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and FirstEnergy Generation Corp.

4. Master Net Railcar Lease is dated as of January 31, 2006 between Babcock & Brown Rail Leasing Co. and Tennessee Valley Authority.

Schedule No 01 to Master Net Railcar Lease is made as of January 31, 2006 between North American Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Tennessee Valley Authority.

## THE GRAND LEASING PARTNERSHIP, LLP

1. Lease Agreement dated as of the 20<sup>th</sup> day of June, 1989, between BACHC (as assignee of Mitsui Leasing Capital Corporation f/k/a Mitsui Nevitt Capital Corporation ("Mitsui"), as assignee of Greenbrier Leasing Corporation ("Greenbrier") and Union Pacific Railroad Company (f/k/a Southern Pacific Transportation Company) ("UPRR").

First Amendment to Lease Agreement dated as of December 15, 1989, between BACHC (as assignee of Mitsui, as assignee of Greenbrier) and UPRR.

Assignment and Agreement dated as of December 15, 1989 between BACHC (as assignee of Mitsui and Greenbrier.

Assignment dated as of June 1, 1998, between Mitsui and BACHC.

Rider No. 03 dated as of September 2, 2005 and effective as of January 1, 2005 between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company is by and between North American Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing).

Rider No. 04 dated as of September 2, 2005 and effective as of January 1, 2005 between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company is by and between North American Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing).

2. Railcar Equipment Lease dated as of June 25, 1999, between BACHC and The Empire District Electric Company ("Empire").

Rider 1 to Railcar Equipment Lease dated as of June 25, 1999, between BACHC and Empire.

3. Railcar Equipment Lease dated as of August 27, 1999, between BACHC and Northern Indiana Public Service Company ("NIPSCO").

Rider 1 to Railcar Equipment Lease dated as of August 27, 1999, between BACHC and NIPSCO.

Rider 2 to Railcar Equipment Lease dated as of August 31, 1999, between BACHC and NIPSCO.

4. Railcar Equipment Lease dated as of July 10, 2000, between BACHC and Blue Circle Inc. ("BCI").

Lease Supplement No. 1 to Railcar Equipment Lease dated as of July 10, 2000, between BACHC and BCI.

5. Master Net Railcar Lease made as of July 9, 2001, between The CIT Group/Equipment Financing, Inc. and LaFarge Corporation.

Rider A to Master Net Railcar Lease dated as of July 9, 2001, between The CIT Group/Equipment Financing, Inc. and LaFarge Corporation.

Schedule No. 01 to Master Net Railcar Lease, dated as of July 9, 2001, made as of July 18, 2001, between The CIT Group/Equipment Financing, Inc. and LaFarge Corporation.

6. Master Net Railcar Lease made as of June 26, 2001, between The CIT Group/Equipment Financing, Inc. and Lone Star Industries, Inc.

Rider A to Master Net Railcar Lease dated as of June 26, 2001, between The CIT Group/Equipment Financing, Inc. and Lone Star Industries, Inc.

Schedule No. 01 to Master Net Railcar Lease made as of June 26, 2001, between The CIT Group/Equipment Financing, Inc. and Lone Star Industries, Inc.

7. Master Full Service Railcar Lease is made as of July 22, 2005, effective as of April 1, 2004, between Babcock & Brown Rail Leasing Co. and BNSF Railway Company.

Schedule No. 01 to Master Full Service Railcar Lease dated as of July 22, 2005, effective as of April 1, 2004, between North American Rail Leasing # 3 LLC (d/b/a Babcock & Brown Rail Leasing) and BNSF Railway Company.

8. Master Net Railcar Lease is dated as of September 29, 2005, between Babcock & Brown Rail Leasing Company and Appalachian Power Company.

Schedule No 01 dated as of September 29, 2005, between North American Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Appalachian Power Company.

9. Master Railcar Lease dated as of December 20, 2001 between The Grand Leasing Partnership, LLP, and The CIT Group/Equipment Financing, Inc.

Schedule No. 01 to Master Railcar Lease dated as of December 20, 2001 between The Grand Leasing Partnership, LLP, and The CIT Group/Equipment Financing, Inc.

Sublease Assignment Agreement dated as of December 20, 2001 between The CIT Group/Equipment Financing, Inc. and The Grand Leasing Partnership, LLP.

Master Railcar Lease dated as of October 31, 1997, between The CIT Group/Equipment Financing, Inc. and BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company).

Rider A to Master Railcar Lease dated as of October 31, 1997, between The CIT Group/Equipment Financing, Inc. and BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company).

Schedule No. 01 to Master Railcar Lease made as of October 31, 1997, between The CIT Group/Equipment Financing, Inc. and BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company).

Lease Extension Certificate for the Period of February 1, 2000 through January 31, 2010, entered into as of February 8, 2000, effective as of February 1, 2000, between The CIT Group/Equipment Financing, Inc. and BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company).