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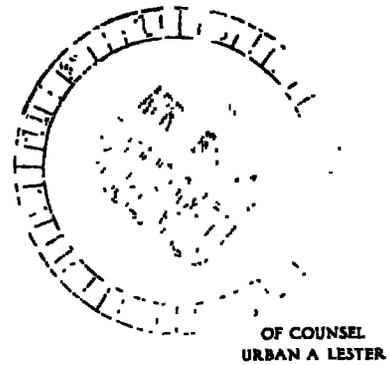
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ELIAS C. ALVORD (1942)
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RECORDATION NO. 26909 FILED

April 5, 2007

APR 05 '07 -12 15 PM

SURFACE TRANSPORTATION BOARD

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 April 5, 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 Four 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

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April 5, 2007
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A description of the railroad equipment covered by the enclosed document is:

1,351 railcars as follows:

110 railcars: BNBX 120000 – BNBX 120109

240 railcars: GALX 6681 – GALX 6800 and
RWSX 6271-RWSX 6390

10 railcars: SWSX 60611 - SWSX 60620

15 railcars: GBRX 65100 – GBRX 65114

100 railcars: STLX 6200 – STLX 6299

148 railcars within the series BNBX 120127 – BNBX 120624,
as more particularly set forth in the equipment
schedule attached to the document.

131 railcars: BNSF 484000 – BNSF 484132 (excluding
two casualties BNSF 484016 and BNSF 484017)

267 railcars: BNSF 484133 – BNSF 484399

90 railcars: CORX 1020 - CORX 1109

75 railcars: GBRX 65340 – GBRX 65414

20 railcars: SWSX 60621 – SWSX 60640

10 railcars: AOK 65415 – AOK 65424

35 railcars: GBRX 65215 – GBRX 65249

40 railcars: GRBX 65250 – GRBX 65289

10 railcars: GBRX 65020 – GBRX 65029

50 railcars: GBRX 65290 – GBRX 65339

Mr. Vernon A. Williams
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A short summary of the document to appear in the index is:

Memorandum of Mortgage.

Also enclosed is a check in the amount of \$34.00 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 horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 26909 FILED

APR 05 '07 -12 15 PM

EXECUTION VERSION

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MORTGAGE

This Memorandum of Mortgage made and entered into as of April 5, 2007 (this "Memorandum"), is between BBRX Four 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 April 5, 2007 (as amended, modified or supplemented, the "Security Agreement") among the Security Trustee, the Borrower, the Senior Lender and the Senior Agent as described therein.

W I T N E S S E T H:

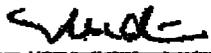
The undersigned are parties to the Security Agreement, by which the Borrower has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease as also set forth on Exhibit A attached hereto to the Security Trustee 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:

Title:

Val T. Orton
Vice President

EBRX FOUR 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:

BBK FOUR LLC,
as Borrower

By:  _____
Name: Brian Conn
Title: Vice President

STATE OF Utah)
) ss.:
COUNTY OF Salt Lake)

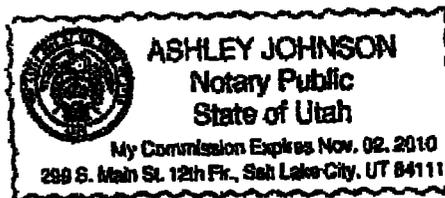
On this, the 4th day of April, 2007, before me, a Notary Public in and for said County and State, personally appeared Val T. Orion, the VICE PRESIDENT of Wells Fargo Bank Northwest, National Association, who acknowledged himself/herself to be a duly authorized officer of Wells Fargo Bank Northwest, National Association, 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.



Notary Public

[Notarial Seal]



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this, the 4th day of April, 2007, before me, a Notary Public in and for said County and State, personally appeared Brian Conn, the Vice President of BBRX Four LLC, who acknowledged himself to be a duly authorized officer of BBRX Four LLC, and that, as such officer, being authorized to do so, he 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

[Notarial Seal]

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

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	Seminole Electric Cooperative, Inc.	110	2006 by FreightCar America, Inc.	4520 CF Aluminum body BethGon II Coal Porter Railcars, 286,000 lbs. GRL, AAR Car Type Code J311	BNBX 120000-120109, inclusive	None
2	Georgia Power Company	240	2006 by Trinity North American Freight Car, Inc.	RDVI® aluminum Open Top Coal Hopper Railcars, 286,000 lbs. GRL; AAR Car Type Code K341	GALX 06681-06800, inclusive; and RWSX 06271-06390, inclusive	None
3	Superior Well Services, Inc. #1	10	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	SWSX 60611-60620, inclusive	None
4	The Exolon Company	15	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65100-65114, inclusive	None

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
5	Tate & Lyle	100	2006 by Trinity North American Freight Car, Inc.	5161 CF Covered Hoppers with gravity outlet gates and trough hatches, AAR Car Type Code C114	STLX 6200-6299, inclusive	None
6	Kansas City Power & Light Company	148	2006 by FreightCar America, Inc.	4520 CF Aluminum body BethGon II Coal Porter Railcars, 286,000 lbs. GRL, AAR Car Type Code J311	BNBX 120127, 120133, 120134, 120240, 120266, 120269-120278, inclusive; 120284-120286, inclusive; 120293, 120314, 120328-120330, inclusive; and 120500-120624, inclusive	None
7	BNSF Railway Company #1	131	2006 by Gunderson-Concarril, S.A. de C.V.	5188 CF through-sill Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C114	BNSF 484000-484132, inclusive	BNSF 484016 and 484017
8	BNSF Railway Company #2	267	2006 by Gunderson-Concarril, S.A. de C.V.	5188 CF through-sill Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C114	BNSF 484133-484399, inclusive	None

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
9	Coors Brewing Company	90	2006 by Trinity North American Freight Car, Inc.	5161 CF Covered Hoppers with gravity outlet gates and trough hatches, AAR Car Type Code C114	CORX 1020-1109, inclusive	None
10	Harwest Industrial Minerals Corporation #1	75	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65340-65414, inclusive	None
11	Superior Well Services, Inc. #2	20	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	SWSX 60621-60640, inclusive	None
12	Hudson Baylor Corporation	10	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	AOK 65415-65424	None

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
13	National Cement Company of Alabama, Inc. #1	35	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65215-65249, inclusive	None
14	National Cement Company of Alabama, Inc. #2	40	2006 by Trinity North American Freight Car, Inc.	3281 CF Cement Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GRBX 65250-65289, inclusive	None
15	Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.)	10	2006 by Trinity North American Freight Car, Inc.	3230 CF Pressure Differential Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C612	GBRX 65020-65029, inclusive	None
16	Harwest Industrial Minerals Corporation #2	50	2006 by Trinity North American Freight Car, Inc.	3281 CF Covered Hopper Railcars, 286,000 lbs. GRL, AAR Car Type Code C112	GBRX 65290-65339, inclusive	None

Lease No. 1 – Seminole Electric Cooperative, Inc.

Master Full Service Railcar Lease dated as of June 22, 2006, between Babcock & Brown Rail Funding LLC and Seminole Electric Cooperative, Inc.

Schedule No. 01 to Master Full Service Railcar Lease dated as of June 22, 2006, between Babcock & Brown Rail Funding LLC and Seminole Electric Cooperative, Inc.

Lease No. 2 – Georgia Power Company

Master Net Railcar Lease dated as of July 25, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

Schedule No. 01 to Master Net Railcar Lease dated as of July 25, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

Lease Amendment No. 01 dated November 14, 2006, between Babcock & Brown Rail Funding LLC and Georgia Power Company.

Lease No. 3 – Superior Well Services, Inc. #1

Master Net Railcar Lease dated as of April 24, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Schedule No. 02 to Master Net Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Lease No. 4 – The Exolon Company

Master Net Railcar Lease, dated as of June 13, 2006, between Babcock & Brown Rail Funding LLC and The Exolon Company.

Schedule No. 01 to Master Net Railcar Lease dated as of June 13, 2006, between Babcock & Brown Rail Funding LLC and The Exolon Company.

Lease No. 5 – Tate & Lyle

Master Net Railcar Lease dated as of March 14, 2006, between Babcock & Brown Rail Funding LLC and Tate & Lyle.

Schedule No. 01 to Master Net Railcar Lease dated as of March 14, 2006, between Babcock & Brown Rail Funding LLC and Tate & Lyle.

Lease No. 6 – Kansas City Power & Light Company

Master Full Service Railcar Lease dated as of October 3, 2006, between Babcock & Brown Rail Funding LLC and Kansas City Power & Light Company.

Schedule No. 01 to Master Full Service Railcar Lease dated as of October 3, 2006, between Babcock & Brown Rail Funding LLC and Kansas City Power & Light Company.

Lease No. 7 – BNSF Railway Company #1

Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Schedule No. 01 to Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Lease No. 8 – BNSF Railway Company #2

Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Schedule No. 02 to Master Full Service Railcar Lease dated as of October 12, 2006, and effective as of August 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and BNSF Railway Company.

Lease No. 9 – Coors Brewing Company

Lease Agreement made as of May 1, 2006, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Coors Brewing Company.

Schedule No. 1 dated as of May 1, 2006, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Coors Brewing Company.

Amendment No. 1 to Lease Schedule No. 1 entered into on December 29, 2007, effective May 1, 2006, by and between Babcock & Brown Rail Funding LLC and Coors Brewing Company.

Lease No. 10 – Harwest Industrial Minerals Corporation #1

Master Full Service Railcar Lease dated as of September 1, 2006, by and between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

Amended and Restated Schedule No. 2 to Master Full Service Railcar Lease dated as of January 2, 2007, and effective September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

Lease No. 11- Superior Well Services, Inc. #2

Master Net Railcar Lease dated as of April 24, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Schedule No. 03 to Master Net Railcar Lease dated as of October 17, 2006, between Babcock & Brown Rail Funding LLC and Superior Well Services, Inc.

Lease No. 12- Hudson Baylor Corporation

Lease Agreement made as of November 1, 2006, by and between Babcock & Brown Rail Funding LLC and Hudson Baylor Corporation.

Schedule No. 1 dated as of November 1, 2006, by and between Babcock & Brown Rail Funding LLC and Hudson Baylor Corporation.

Lease No. 13- National Cement Company of Alabama, Inc. #1

Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Schedule No. 1 to Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Amendment No. 1 to Lease Schedule No. 1 dated as of January 15, 2007, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Lease No. 14- National Cement Company of Alabama, Inc. #2

Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Schedule No. 2 to Master Full Service Railcar Lease dated as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Amendment No. 1 to Lease Schedule No. 2 dated as of January 15, 2007, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and National Cement Company of Alabama, Inc.

Lease No. 15- Excalibur Minerals LLC (f/k/a Excalibar Minerals Inc.)

Master Full Service Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.).

Schedule No. 01 to Master Full Service Railcar Lease dated as of June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC (f/k/a Excalibar Minerals Inc.).

Lease Amendment No. 01 dated January 22, 2007, effective June 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Company LLC) and Excalibar Minerals LLC.

Lease No. 16- Harwest Industrial Minerals Corporation #2

Master Full Service Railcar Lease dated as of September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

Amended and Restated Schedule No. 1 to Master Full Service Railcar Lease dated as of January 2, 2007, and effective September 1, 2006, between Babcock & Brown Rail Funding LLC and Harwest Industrial Minerals Corporation.

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:

4/5/07



Robert W. Alvord