

RECORDATION NO. 27186-D FILED

SEP 23 '08 -10 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

September 23, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 August 14, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Mortgage previously filed with the Board under Recordation Numbers 27186-C and 27608.

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, 49th Floor
New York, NY 10017

Lessee: BNSF Railway Company
2500 Lou Menk Drive
Fort Worth, TX 76131

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

220 covered hopper railcars as follows:

Rec. No. 27186 - cars within the series BNBX 121645 - BNBX 121782,
and

Rec. No. 27608 - cars within the series BNBX 121707 - BNBX 121894,
both 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 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,



Robert W. Alvord

RWA/sem
Enclosures

SEP 23 '08

-10 00 AM

MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 14th day
August, 2008, to that certain Master Full Service Railcar Lease made as of August 8, 2005,
and Schedule No. 04 thereto, between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited
liability company (the "Lessor") and BNSF Railway Company a Delaware corporation (the "Lessee" and
together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Lessee have entered into that certain Master Full Service
Railcar Lease dated August 8, 2005 and Schedule No. 04 thereto (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 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.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 

Print Name: Larry Littlefield

Title: Vice President

Date: August 20, 2008

BNSF RAILWAY COMPANY, as Lessee

By: _____

Print Name: _____

Title: _____

Date: _____

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.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: _____

Print Name: _____

Title: _____

Date: _____

BNSF RAILWAY COMPANY, as Lessee

By: Richard A. Margl

Print Name: RICHARD A. MARGL

Title: **AVP Carload Equipment**

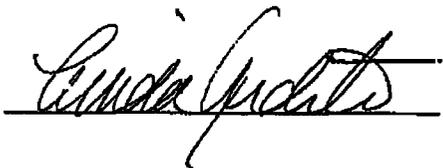
Date: 8/14/08

STATE OF CT)

COUNTY OF Fairfield) SS:

On August 29 2008, before me, Linda Ardito, Notary Public, personally appeared Lawrence 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.



LINDA ARDITO
Notary Public
State of Connecticut
My Commission Expires April 30, 20 10

EXHIBIT A

TO MEMORANDUM OF FULL SERVICE RAILCAR LEASE

| <u>Quantity of Cars</u> | <u>Car Description</u> | <u>Reporting Mark and Numbers</u> |
|-----------------------------|---|--|
| Two hundred twenty (220) | Newly built 5161 CF covered hopper railcars with trough hatches, AAR Car Type Code C114, built by Trinity Industries in 2008 | BNBX 121645 – 121698; 121700-121712; 121714-121717; 121720-121725; 121728-121732; 121735-121736; 121738-121741; 121743-121753; 121756-121763; 121766,121768; 121770-121776; 121778-121779; 121782-121785; 121788-121789; 121792; 121795-121796; 121799-121800; 121804-121894. |

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: 9/23/08



Robert W. Alvord