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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESLER

January 4, 2010

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 Head Lease Termination, dated as of January 1, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to that certain Master Railcar Lease and Schedule No. 01 thereto dated July 25, 2002 and Lease Extension Agreement No. 01 dated July 20, 2007 (the "Head Lease"), which is referred to in Recordation Number 21316-FF, and to the documents previously filed under Recordation Numbers 21316-LL and -MM.

The names and addresses of the parties to the enclosed document are:

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

Head Lessee:           The CIT Group/Equipment Financing, Inc.  
30 South Wacker, Suite 3000  
Chicago, IL 60606

Section Chief  
January 4, 2010  
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A description of the railroad equipment covered by the enclosed document is:

440 railcars IBT 18400 - IBT 18849 (excluding casualties) 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 Head Lease Termination.

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 "Alvord", followed by a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JAN 04 2010

8-00 AM

SURFACE TRANSPORTATION BOARD

## MEMORANDUM OF HEAD LEASE TERMINATION

THIS MEMORANDUM OF HEAD LEASE TERMINATION dated as of January 1, 2010 (this "Memorandum"), is made by BBRX Five LLC, a Delaware limited liability company (the "Head Lessor") and The CIT Group/Equipment Financing Inc., a Delaware corporation (the "Head Lessee" and, together with the Head Lessor, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Head Lessor (as ultimate assignee of Babcock & Brown Rail Funding LLC) and the Head Lessee (as ultimate assignee of Bombardier Capital Rail Inc.) entered into that certain Master Railcar Lease and Schedule No. 01 thereto dated July 25, 2002 and Lease Extension Agreement No. 01 dated July 20, 2007 (the "Head Lease"), pursuant to which the Head Lessee leased from the Head Lessor the railcars identified on Exhibit A hereto (the "Equipment");

WHEREAS, a Memorandum of Lease and Security Interest in Respect of Railcars dated as of July 25, 2002 relating, inter alia, to the Head Lease was duly filed and recorded with the Surface Transportation Board (the "STB") on July 25, 2002 under Recordation Number 21316-FF and, in addition thereto, the documents listed on Exhibit B hereto that relate to the Head Lease were duly filed with the STB;

WHEREAS, the Head Lessor, as assignee, and the Head Lessee, as assignor, have entered into that certain Assignment and Assumption Agreement dated as of January 1, 2010 (the "Assignment and Assumption Agreement") pursuant to which, inter alia, the Parties have agreed that from and after January 1, 2010 the Head Lease shall terminate with respect to the Equipment without any further action on the part of the Head Lessor and the Head Lessee; and

WHEREAS, the Parties wish to show for the public record the termination of the aforesaid Head Lease and of the respective interests therein of the Parties, including, but not limited to, the release of all interests, claims, liens, or encumbrances over the Equipment at any time covered by the Head Lease and listed on Exhibit B hereto, 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 Parties hereby release and confirm the release of all interests, claims, liens, or encumbrances over the Equipment at any time covered by the Head Lease in accordance with the terms and conditions of the Assignment and Assumption Agreement.

This Memorandum is executed without prejudice to the rights or obligations of the Parties that expressly survive under the Head Lease or the Assignment and Assumption Agreement.

This Memorandum may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Memorandum of Head Lease Termination has been duly executed by the Parties hereto as of the date first above written.

BBRX FIVE LLC, as Head Lessor

By:   
Name: Larry Littlefield  
Title: Vice President

THE CIT GROUP/EQUIPMENT FINANCING,  
INC., as Head Lessee

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

State of New York )  
County of New York ) ss.

On this, the 22nd day of December, 2009 before me, a Notary Public in and for said County and State, personally appeared Larry Littlefield, 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~~ 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.

Name: [Signature]  
Notary Public

My Commission Expires: 10/19/2010

Residing in: Queens, New York

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

IN WITNESS WHEREOF, this Memorandum of Head Lease Termination has been duly executed by the Parties hereto as of the date first above written.

BBRX FIVE LLC, as Head Lessor

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

THE CIT GROUP/EQUIPMENT FINANCING,  
INC., as Head Lessee

By: Nancy A. Nardella  
Name: NANCY A NARDELLA  
Title: Vice President

State of Connecticut )  
County of Fairfield )

On this, the 24th day of December, 2009 before me, a Notary Public in and for said County and State, personally appeared Nancy Nardella, the Vice President of The CIT Group/Equipment Financing, Inc., who acknowledged himself/herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., 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.

Name: Kim A. Goodrich  
Notary Public Kim A. Goodrich

My Commission Expires: 3/3/11

Residing in: Stamford, CT

**Exhibit A**  
**(to Memorandum of Head Lease Termination)**

Equipment

# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
440	2002 by Gunderson, Inc.	50' Plate F Boxcars	IBT 18400 through IBT 18849, excluding IBT 18501, IBT 18530, IBT 18605, IBT 18628, IBT 18750, IBT 18752, IBT 18784 and IBT 18804	IBT 18418, IBT 18537

**Exhibit B**  
**(to Memorandum of Head Lease Termination)**

Additional Documents Filed with the Surface Transportation Board

1. STB Memorandum of Assignment and Assumption Agreement (HL 21) dated as of October 2, 2006, between Bombardier Capital Rail Inc., as Assignor, and The CIT Group/Equipment Financing, Inc., as Assignee, filed with the STB on October 2, 2006 at 9:30 a.m. under Recordation Number 21316-LL.
  
2. Assignment and Assumption Agreement dated as of December 21, 2007, between Lloyds TSB Equipment Leasing (No. 5) Limited, as Seller and Assignor, BBRX Five LLC, as Buyer and Assignee, and North American Rail Leasing #2 LLC, as Head Lessee, filed with the STB on December 21, 2007 at 2:30 p.m. under Recordation Number 21316-MM.

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: 1/4/2010



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