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



March 15, 2010

RECORDATION NO. 23966-EE FILED

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W  
Washington, D C 20423

MAR 15 '10 -3 00 PM

**SURFACE TRANSPORTATION BOARD**

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 Lease Termination (Schedule No. 4), dated as of March 3, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Lease and related documents previously filed with the Board under Recordation Number 23966

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

Lessor:	Babcock & Brown Rail Funding LLC (as Ultimate assignee of Greenbrier Leasing Corporation) 1 Dag Hammarskjold Plaza 885 Second Avenue, 49 <sup>th</sup> Floor New York, NY 10017
Lessee:	Canadian National Railway Company (as Assignee of BC Rail Partnership) 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Section Chief  
March 15, 2010  
Page 6

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

150 boxcars: AOK 120000 - AOK 120149.

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

Memorandum of Lease Termination (Schedule No. 4).

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", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/sem  
Enclosures

MAR 15 '10 -3 00 PM

SCHEDULE NO. 4

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE TERMINATION  
dated as of March 3, 2010 between Babcock & Brown  
Rail Funding LLC ("BBRF") and Canadian National Railway  
Company ("CN")

WHEREAS, BC Rail Partnership ("BCRP"), as Lessee, entered into a Lease Agreement, dated as of March 1, 2002, with Schedule No. 4 thereto, dated September 1, 2003 (collectively the "Lease") with Greenbrier Leasing Corporation, as Lessor;

WHEREAS, the Lease covered one hundred and fifty (150) boxcars bearing AOK reporting marks and road numbers 120000 through 120149;

WHEREAS, the Lessor's interest in the Lease was assigned to BBRF by Greenbrier Leasing Corporation (the "GLC Assignment"),

WHEREAS, by subsequent assignments among affiliated parties, the Lessor's interest in the Lease was re-assigned to BBRF (the "TSB Assignment");

WHEREAS, the Lessee's interest in the Lease was assigned to CN by BCRP;

WHEREAS, a Memorandum of the Lease was filed at the Surface Transportation Board on November 4, 2003 at 9:31 a.m. under Recordation Number 23966-H;

WHEREAS, the GLC Assignment was filed at the Surface Transportation Board on April 30, 2004 at 4:05 p.m. under Recordation Number 23966-K;

WHEREAS, the TSB Assignment was filed at the Surface Transportation Board on December 21, 2007 at 12:30 p.m. under Recordation Number 23966-AA;

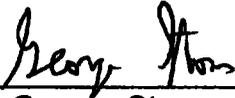
WHEREAS, the BCRP Assignment to CN was not filed at the Surface Transportation Board; and

WHEREAS, BBRF and CN entered into a (partial) Lease Extension, a Memorandum of which was filed at the Surface Transportation Board on December 4, 2007 at 3:44 p.m. under Recordation Number 23966-Z.

WHEREAS, this Memorandum of Lease Termination 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

IN WITNESS WHEREOF, BBRF and CN wish to show for the public record that, the Lease, as extended, has been terminated and accordingly, have caused this Memorandum of Lease Termination to be executed by their officers thereunto duly authorized.

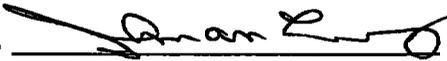
BABCOCK & BROWN RAIL FUNDING LLC

By: 

Name: George Stone

Title: Vice President

CANADIAN NATIONAL RAILWAY COMPANY

By: 

Name: John A.N. Lamont

Title: Sr. Manager, Asset Finance

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

On 3/3/10, before me, Indra Bedasie, Notary Public, personally appeared George Stone, 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.

Indra Bedasie  
Notary Public

My commission expires: 10/19/2010

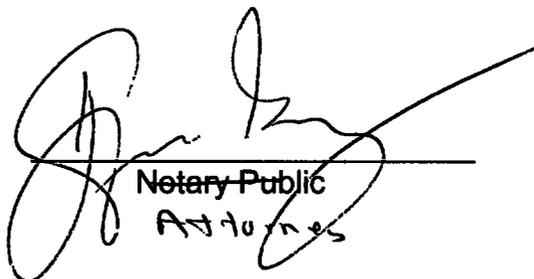
INDRA BEDASIE  
Notary Public, State of New York  
No 01BE6014602  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 19, 2010

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

On this 8<sup>th</sup> day of March, 2010, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing instrument was signed on behalf of Canadian National Railway Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

#188726-2

  
Notary Public  
Attorney