

RECORDATION NO. 26734-C FILED

NOV 15 '10 -11 55 AM

**SURFACE TRANSPORTATION BOARD**

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November 15, 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 General Conveyance and Bill of Sale, dated as of November 15, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26734.

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

Security Trustee/  
Foreclosing Lender  
and Seller: Wells Fargo Bank Northwest, N.A.  
299 South Main Street  
Salt Lake City, UT 84111

Buyer: GATX Corporation  
Suite 2200  
Four Embarcadero Center  
San Francisco, CA 94111]

The railroad equipment covered by the enclosed document consists of the following:

1,187 railcars as follows:

- 125 railcars. CCTX 7001 – CCTX 7125
- 123 hopper railcars within the series TVAX 25377 – TVAX 25624,
- 237 railcars NS 472000 – NS 472239 (not including casualties NS 472030, NS 472033 and NS 472201)
- 100 railcars. AOK 34200 – AOK 34299
- 292 railcars within the series PSTX 2001 - PSTX 2307;
- 20 covered hopper railcars. LAFX 60141 – LAFX 60160
- 20 covered hopper railcars LAFX 60161 – LAFX 60180
- 5 open-top hopper railcars: BNBX 90006, 90013, 90015, 90050 and 90079 (previously marked AZPX);
- 121 hopper railcars within the series BNBX 26001 – BNBX 26125 (previously marked OUCX),
- 115 hopper railcars within the series BNBX 90001 – BNBX 90125 (previously marked AZPX)
- 10 covered hopper railcars BNBX 60601 - BNBX 60610,
- 14 coal porter railcars: BNBX 99424 - 99432 and BNBX 99434 - 99438 (previously marked EDEX);
- 5 open-top hopper railcars. BNBX 90018, 90041, 90054, 90103 and 90017 (previously marked AZPX)

Chief  
Section of Administration  
15 November, 2010  
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A short summary of the document to appear in the index is.

General Conveyance and Bill of Sale

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

RECORDATION NO. 26734-C FILED

EXECUTION COPY

NOV 15 '10 -11 55 AM  
GENERAL CONVEYANCE AND BILL OF SALE

**SURFACE TRANSPORTATION BOARD**

GENERAL CONVEYANCE AND BILL OF SALE, dated as of November 15, 2010, by:

**WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, a national banking association, located at 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111, as security trustee (the "Security Trustee") under that certain Security Agreement, dated as of December 22, 2006 (as amended, supplemented and modified from time to time, the "Security Agreement"), among the Security Trustee, BBRX Three LLC, located at 600 Lexington Avenue, 19th Floor, New York, New York 10022, as borrower (the "Original Borrower"), Hypo Public Finance USA, LLC (as successor to Hypo Public Finance, Inc.), as senior lender (in such capacity as senior lender, the "Original Senior Lender") and Hypo Public Finance USA, LLC (as successor to Hypo Public Finance, Inc.), as agent for the Original Senior Lender (the "Original Senior Agent"), and which Security Trustee is hereby acting as the foreclosing secured party (in such capacity as foreclosing lender, the "Seller")

-to-

**GATX CORPORATION**, a New York corporation, located at 222 West Adams Street, Chicago, Illinois 60606, as buyer (the "Buyer").

Pursuant to a private foreclosure sale and exercise of remedies (collectively, the "Foreclosure Sale") by the Security Trustee under (i) the Security Agreement and (ii) the Uniform Commercial Code in effect in New York (the "U.C.C."), which private foreclosure sale is being effected in accordance with that certain Purchase Agreement, dated as of November 11, 2010 (the "Purchase Agreement"), by and among, Buyer, as buyer, and Seller, as seller, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller, as the foreclosing lender, hereby GRANTS, BARGAINS, TRANSFERS, ASSIGNS, SETS OVER, CONVEYS AND DELIVERS UNTO the Buyer, on an "as-is, where-is" basis, without any recourse, representation or warranty whatsoever, all of the Original Borrower's right, title and interest, in and to the equipment and leases described in Schedule 1 hereto (the "Railcar Collateral Assets"), subject to the terms and conditions of the Purchase Agreement.

Seller hereby warrants to Buyer and its successors and assigns that, on the date hereof, (i) the Original Borrower has defaulted on its obligations secured by the Railcar Collateral Assets, (ii) Seller has exercised its post default remedies with respect to the Railcar Collateral Assets, and has the right, as foreclosing lender in accordance with applicable law, to sell the Railcar Collateral Assets to the Buyer, and (iii) by reason of such sale by Seller to Buyer, Buyer is acquiring the rights of the Original Borrower in and to the Railcar Collateral Assets free and clear of all interests of the Original Senior Lender and all interests subordinated to the interests of the Seller (including those held by the Original Borrower) pursuant to U.C.C. §9-617. This General Conveyance and Bill of Sale constitutes a transfer statement within the meaning of U.C.C. §9-619.

**This General Conveyance and Bill of Sale is governed by the laws of the State of New York without regard to choice of law principles. This General Conveyance and Bill of Sale may be executed and delivered in multiple counterparts, any of which may be transmitted by facsimile or electronic (e-mail) transmission, and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.**

**[Signature Page Follows]**

[General Conveyance and Bill of Sale]

**WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Security Trustee, foreclosing lender  
and seller**

By:   
Name: **G. Brad Martin**  
Title: **Asst. Vice President**

**ACKNOWLEDGED AND AGREED:**

**GATX CORPORATION, as buyer**

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

[General Conveyance and Bill of Sale]

**WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Security Trustee, foreclosing lender  
and seller**

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

**ACKNOWLEDGED AND AGREED:**

**GATX CORPORATION, as buyer**

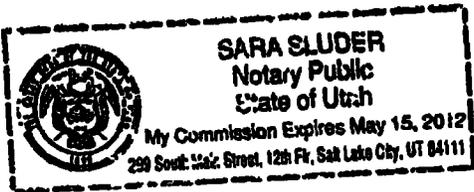
By:  \_\_\_\_\_  
Name: Cliff Porzenheim  
Title: SVP, Strategic Growth

[General Conveyance and Bill of Sale]

State of Utah )  
 )  
County of Salt Lake )

On this, the 9th day of ~~February~~ <sup>November</sup>, 2010, before me, a Notary Public in and for said County and State, personally appeared G. Brad Martin, who acknowledged himself/herself to be a duly authorized person of **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, as security trustee, as foreclosing lender acting for and on behalf of Original Borrower, as lessor, and that, as such duly authorized person, 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: Sara Sluder  
Notary Public Sara Sluder  
My Commission Expires: MAY 15, 2012  
Residing in: Utah

**SCHEDULE 1**

**EQUIPMENT, LEASES & STORAGE AGREEMENTS**

Lease #	Lessee/Storage	Type	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	Coletto Creek Power, LP	Net	125	2005 by FreightCar America, Inc.	4520 CF Aluminum body rotary dump BethGon II coal porter railcars, 286,000 GRL, AAR car type code J311	CCTX 7001-7125, inclusive	None
2	Tennessee Valley Authority	Net	123	2005 by FreightCar America, Inc.	4200 CF Aluminum body Rotary AutoFlood III open top coal hopper railcars, 286,000 GRL; AAR car type code K341	TVAX 25377, 25390, 25477, 25478, 25491, 25492, 25503, and 25507-25624, inclusive	TVAX 25525 and 25596
3	Norfolk Southern Railway Company	Net	237	2003 by National Steel Car Limited	60' Plate F cushioned boxcars with 12' plug doors, 286,000 GRL, AAR car type code B635	NS 472000-472239, inclusive	NS 472030, 472033, and 472201
4	Canadian National Railway Company	Net	100	2005 and 2006 by Trinity Rail Group, LLC	112-Ton, 42' continuous trough covered coil cars, 286,000 GRL, AAR car type code E241	AOK 34200-34299, inclusive	None

Lease #	Lessee/Storage	Type	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
5	Consumers Energy Company	Full	292	2006 by FreightCar America, Inc.	4520 CF Aluminum Outside Stake BethGon II coal porter railcars, 286,000 GRL, AAR car type code J311	PSTX 2001-2014, inclusive; 2016 - 2030, inclusive; 2032 - 2053, inclusive; 2055-2066, inclusive; 2069-2079, inclusive; 2081-2094, inclusive; 2096-2100, inclusive; 2102-2103, inclusive; 2105-2115, inclusive; 2117-2119, inclusive; 2121-2289, inclusive; 2291; and 2295-2307, inclusive	PSTX 2015, 2031, 2054, 2067, 2068, 2080, 2095, 2101, 2104, 2116, 2120, 2290, 2292, 2293 and 2294
6	Lafarge North America, Inc. #1	Net	20	2006 by Trinity North American Freight Car, Inc.	3230 CF Pressure Differential covered hopper railcars, 286,000 GRL, AAR car type code C612	LAFX 060141-060160, inclusive	None
7	Lafarge North America, Inc. #2	Net	20	2006 by Trinity North American Freight Car, Inc.	3230 CF Pressure Differential covered hopper railcars, 286,000 GRL, AAR car type code C612	LAFX 060161-060180, inclusive	None

Lease #	Lessee/Storage	Type	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
8	Arizona Electric Power Cooperative	Net	5	2006 by FreightCar America, Inc.	4200 CF Aluminum body AutoFlood III open top hopper railcars, 286,000 GRL, AAR car type code K341	BNBX 90006,90013, 90015, 90050, and 90079	None
9	Rail Connection, Inc.	Full	121	2006 by FreightCar America, Inc.	4200 CF Aluminum body AutoFlood III Open Top Hoppers. 286,000 lbs. GRL; AAR Car Type Code K341	BNBX 26001-26082, inclusive; 26084-26088, inclusive; 26090-26106, inclusive; 26108-26112, inclusive; and 26114-26125, inclusive	None
10	Soo Line Railroad Company	Full	115	2006 by Freightcar America, Inc.	4200 CF Aluminum body AutoFlood III Open Top Hoppers. 286,000 lbs. GRL; AAR Car Type Code K341	BNBX 90001-90005, inclusive; 90007-90012, inclusive; 90014; 90016; 90019-90040, inclusive; 90042-90049, inclusive; 90051-90053, inclusive; 90055-90078, inclusive; 90080-90102, inclusive; and 90104-90125, inclusive	None

Lease #	Lessee/Storage	Type	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
11	Manufacturers Railway Company (Storage)	Storage	10	2006 by Trinity North American Freight Car, Inc.	3230 CF Pressure Differential covered hopper railcars, 286,000 GRL, AAR car type code C612	BNBX 60601-60610	None
12	Alabama and Gulf Coast Railway (Storage)	Storage	14	2005 by Freightcar America, Inc.	4520 CF Aluminum Outside Stake BethGon II coal porter railcars, 286,000 GRL, AAR car type code J311	BNBX 99424-99432, inclusive; and 99434-99438, inclusive	BNBX 99433
13	Dakota Northern RR (Storage)	Storage	5	2006 by Freightcar America, Inc.	4200 CF Aluminum body AutoFlood III Open Top Hoppers. 286,000 lbs. GRL; AAR Car Type Code K341	BNBX 90018, 90041, 90054, 90103 and 90017	None

## **LEASE SUMMARIES**

### **Lease No. 1 – Coletto Creek Power, LP**

Master Net Railcar Lease, dated as of December 14, 2005, between Babcock & Brown Rail Funding, LLC and Coletto Creek Power, LP.

Schedule No. 01 to Master Net Railcar Lease, dated as of December 14, 2005, between Babcock & Brown Rail Funding, LLC and Coletto Creek Power, LP.

### **Lease No. 2 – Tennessee Valley Authority**

Master Net Railcar Lease, dated as of August 10, 2005, between Babcock & Brown Rail Funding, LLC and Tennessee Valley Authority.

Schedule No. 05 to Master Net Railcar Lease, dated as of December 14, 2005, between Babcock & Brown Rail Funding, LLC and Tennessee Valley Authority.

Lease Extension Agreement No. 1 to Schedule No. 05 to Master Net Railcar Lease, dated as of August 5, 2008, effective as of December 29, 2008, between BBRX Three LLC and Tennessee Valley Authority.

### **Lease No. 3 – Norfolk Southern Railway Company**

Master Net Railcar Lease, dated as of October 8, 1998, between The CIT Group/Equipment Financing, Inc. and Norfolk Southern Railway Company.

Rider A to Master Net Railcar Lease, dated as of October 8, 1998, between The CIT Group/Equipment Financing, Inc. and Norfolk Southern Railway Company.

Schedule No. 10 to Master Net Railcar Lease, dated as of November 15, 2002, between The CIT Group/Equipment Financing, Inc. and Norfolk Southern Railway Company.

Assignment and Assumption Agreement, dated as of December 22, 2005, between The CIT Group/Equipment Financing, Inc. and Babcock and Brown Rail Funding LLC.

Assignment and Assumption Agreement, dated as of December 22, 2006, between Babcock and Brown Rail Funding LLC and BBRX Three LLC.

Lease Extension Agreement No. 01, dated as of March 28, 2008, effective date as of April 1, 2008, between BBRX Three LLC and Norfolk Southern Railway Company.

### **Lease No. 4 – Canadian National Railway Company**

Master Net Railcar Lease, dated as of August 15, 2005, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Schedule No. 02 to Master Net Railcar Lease, dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Lease Extension Agreement no. 01, dated as of November 27, 2006, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Lease No. 5 – Consumers Energy Company

Railroad Equipment Lease, dated as of March 30, 2006, between Babcock & Brown Rail Funding LLC, and Consumers Energy Company.

Lease No. 6 – Lafarge North America, Inc. #1

Master Net Railcar Lease, dated as of March 29, 2006, between Babcock & Brown Rail Funding LLC and Lafarge North America, Inc.

Schedule No. 01 to Master Net Railcar Lease, dated as of March 29, 2006, between Babcock & Brown Rail Funding LLC and Lafarge North America, Inc.

Lease No. 7 – Lafarge North America, Inc. #2

Master Net Railcar Lease, dated as of March 29, 2006, between Babcock & Brown Rail Funding LLC and Lafarge North America, Inc.

Schedule No. 02 to Master Net Railcar Lease, dated as of May 24, 2006, between Babcock & Brown Rail Funding LLC and Lafarge North America, Inc.

Lease No. 8 – Arizona Electric Power Cooperative

Master Net Railcar Lease, dated as of March 15, 2006, between Babcock & Brown Rail Funding LLC and Arizona Electric Power Cooperative.

Schedule No. 01 to Master Net Railcar Lease, dated as of March 15, 2006, between Babcock & Brown Rail Funding LLC and Arizona Electric Power Cooperative.

Schedule No. 02 to Master Net Railcar Lease, dated as of November 23, 2009, between BBRX Three LLC and Arizona Electric Power Cooperative.

Lease No. 9 – Rail Connection, Inc.

Master Full Service Railcar Lease, dated as of September 2, 2010, between BBRX Three LLC and Rail Connection, Inc.

Schedule No. 1 to Master Full Service Railcar Lease, dated as of September 2, 2010, between BBRX Three LLC and Rail Connection, Inc.

Schedule No. 2 to Master Full Service Railcar Lease, dated as of September 2, 2010, between BBRX Three LLC and Rail Connection, Inc.

Lease No. 10 Soo Line Railroad Company

Proposal Letter dated as of July 29, 2009, by Babcock and Brown Rail Management LLC to Canadian Pacific Railway.

## **STORAGE AGREEMENTS**

### **Storage Agreement No. 11 Manufacturers Railway Company**

**Manufacturers Railway Company Storage Track License Agreement, dated as of July 27, 2010, between BBRX Three LLC and Manufacturers Railway Company.**

### **Storage Agreement No. 12 Alabama & Gulf Coast Railway**

**Non-Hazardous Car Storage Agreement, dated as of June 30, 2009, between BBRX Three LLC and Alabama & Gulf Coast Railway.**

### **Storage Agreement No. 13 Dakota Northern Railroad**

**Railroad Storage Agreement, dated as of June 1, 2009, between Minnesota Northern Railroad Inc., Dakota Northern Railroad, St. Croix Valley Railroad and Babcock & Brown Rail Funding LLC.**

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:

11/15/10



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