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SURFACE TRANSPORTATION BOARD

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

November 3, 2011

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 an Assignment and Assumption Agreement, dated as of November 3, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Number 29957.

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

Security Trustee/  
Foreclosing  
Secured Party/  
Lessor: Wells Fargo Bank Northwest, N.A.  
299 South Main Street  
Salt Lake City, UT 84111

Security Trustee/  
Foreclosure Buyer: Wells Fargo Bank Northwest, N.A.  
299 South Main Street  
Salt Lake City, UT 84111

Buyer: Macquarie Rail Inc.  
1 North Wacker Drive, 9th Floor  
Chicago, IL 60606

Chief  
Section of Administration  
November 3, 2011  
Page 2

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

150 railcars BNBX 5003, 5005-5007, 5009, 5011, 5013-5014, 5016-  
5020, 5022-5025, 5027-5030, 8003, 8008-8009, 8012, 8017-8020, 8022,  
8024, 8026, 8028, 8030, 8032, 8034-8035, 8037-8038, 8041-8042, 8047-  
8053, 8055, 8057, 8059-8060, 8064, 8066, 8069, 8071-8072, 8075-8077,  
8079, 8082-8083, 8085-8086, 8088-8090, 8092, 8094, 8096-8098, 8102-  
8103, 8108-8110, 8114, 8118-8119, 8123, 8126-8133, 8135-8137, 8139-  
8141, 8144, 8150-8153, 8155, 8157, 8159, 8161-8165, 8167, 8169-8172,  
8174, 8183-8184, 8190-8192, 8194-8195, 8198, 8202-8203, 8205-8206,  
8208-8209, 8212, 8215, 8218-8219, 8222, 8225, 8227, 8230-8231, 8234-  
8235, 8237, 8240-8241, 8243-8244, 8246, 8249-8250 (BNBX 8247 and  
PSTX 8138 to be delivered)

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

Assignment and Assumption Agreement.

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,



Edward M Luria

EML/sem  
Enclosures

NOV 03 11 -1 45 PM

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

JUL 12 2011 10:00 AM

This Assignment and Assumption Agreement dated as of November 3, 2011 (this "Agreement"), is between (a) **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, as security trustee (the "Security Trustee") under that certain Security Agreement, dated as of December 21, 2007 (as amended, supplemented and modified from time to time, the "Security Agreement"), among the Security Trustee, as security trustee, **BBRX Five LLC**, as borrower (the "Borrower"), **Lloyds TSB Bank plc**, as agent (the "Agent") and the lenders named therein (the "Lenders"), and which Security Trustee is hereby acting as the foreclosing secured party and, in such capacity as foreclosing secured party, is acting for and on behalf of the Borrower, as lessor (in such capacity, along with its successor by foreclosure, the "Lessor") and (b) **MACQUARIE RAIL INC.**, a Delaware corporation (the "Buyer"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Purchase Agreement (defined below), which also contains rules of usage that apply to terms defined therein and herein.

**RECITALS:**

A. **WHEREAS**, the Security Trustee is the security trustee under the Security Agreement, which secures the obligations owed to the Agents and the Lenders under that certain Loan Agreement, dated as of December 21, 2007 (as amended, supplemented and modified from time to time, the "Loan Agreement"), among Borrower, as borrower, the Lenders, as lenders, and the Agents and under the other Loan Documents (as defined in the Loan Agreement).

B. **WHEREAS**, the Seller has agreed to sell to the Buyer the Railcar Collateral Assets following a strict foreclosure (the "Foreclosure") conducted in accordance with Section 9-620 of the Uniform Commercial Code in effect in the State of New York (the "U.C.C.").

C. **WHEREAS**, the Buyer is acquiring the Railcar Collateral Assets following the Foreclosure in accordance with the terms of a Purchase Agreement, dated as of November 3, 2011 (the "Purchase Agreement"), between the Seller and the Buyer.

D. **WHEREAS**, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Security Trustee, acting as foreclosing secured party and as owner and lessor, and the Buyer.

E. **WHEREAS**, through this Agreement and in accordance with the terms hereof, Seller, as the Security Trustee, in its capacity as the foreclosing secured party and as owner and lessor, desires to effect the sale of the Railcar Collateral Assets to the Buyer following the Foreclosure, and the Buyer desires to acquire from the Seller all of the rights, title and interest currently held by the Seller (including, the right, title and interest of the Borrower) in and to the Railcar Collateral Assets, and, in conjunction therewith, the Buyer desires to assume all of the Seller's and the Borrower's right, title and interest and obligations under the Leases, all upon the terms and subject to the conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. **Assignment.** Effective as to each item of Equipment from and after the date hereof, (a) the Lessor hereby assigns, transfers and conveys to the Security Trustee, and (b) following the assignment in clause (a), the Security Trustee hereby assigns, transfers and conveys to the Buyer, in each case all of the Lessor's respective rights, title and interest, in and to such item of Equipment listed on Exhibit A hereto and assigns to the Buyer all of the Lessor's rights and obligations, under each of the Leases listed on Exhibit B hereto (collectively, the "Assigned Operative Agreements").

Lessor and Lessees shall have the same rights and remedies against each other as each would have had under (x) the Leases in respect of any losses, liabilities or claims suffered or incurred or brought against or payments due to each other in respect of or attributable to the period prior to the Economic Closing Date or the Closing Date (as applicable pursuant to the Purchase Agreement) and (y) the Leases with respect to the disclaimers, insurance provisions and indemnities contained in the Leases and any other provisions of the Lease which survive the expiration, assignment or termination of the leasing of the Equipment in each case as if Lessor had remained the "Lessor" under the Leases.

Buyer shall not be responsible to any Lessee in respect of any of Lessor's duties or obligations required to be performed, or any losses, liabilities or claims incurred, prior to the Economic Closing Date or the Closing Date (as applicable pursuant to the Purchase Agreement).

2. **Acceptance of Assignment; Effect of Assignment.** The Buyer accepts the assignment contained in Section 1 and agrees to be bound to the same extent as the Borrower by all the terms of the Assigned Operative Agreements. Effective on and after the date hereof, after giving effect to the transaction described herein, the Buyer shall be deemed to stand in the place of the Borrower for all purposes under the applicable Assigned Operative Agreements and each reference in the Assigned Operative Agreements to the Borrower shall be deemed to mean the Buyer from and after the date hereof.

3. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

4. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

5. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

6. **Counterparts.** This Agreement 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.

7. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

8. **Recordation.** The Buyer and the Lessor agree to record this Agreement with the Surface Transportation Board and with the Registrar General of Canada, if applicable, to evidence the assignment by the Lessor to the Buyer of the Lessor's rights under the Lease, if and only if the Lease has been recorded with the Surface Transportation Board and/or the Registrar General of Canada, as the case may be.

9. **Further Assurances.** Each of the parties hereto covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the requesting party hereto, it will promptly and duly execute and deliver, or cause to be executed and delivered, to the requesting party all such further instruments and take all such further action as may be reasonably requested and is capable of being provided by such party to more effectively sell, transfer, assign, and convey each item of Equipment.

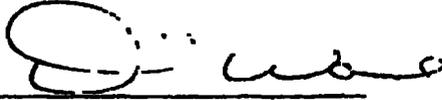
10. **Binding Agreement.** This Agreement shall be binding upon the Lessor and the Buyer, their respective successors and permitted assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

[Remainder of page intentionally left blank]

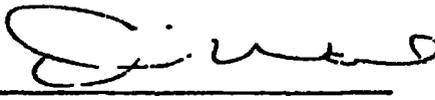
[Assignment and Assumption Agreement – BBRX Five]

**IN WITNESS WHEREOF**, this Assignment and Assumption Agreement has been duly executed by the parties hereto as of the date first above written.

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION**  
as security trustee, as foreclosing secured party  
acting in such capacity for and on behalf of  
Borrower, as lessor

By:   
Name: David Wall  
Title: Assistant Vice President

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION**  
as security trustee, acting in such capacity as  
foreclosure buyer under the previously effected  
strict foreclosure

By:   
Name: David Wall  
Title: Assistant Vice President

**MACQUARIE RAIL INC.**  
as current Buyer

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

[Assignment and Assumption Agreement – BBRX Five]

State of Utah )

County of Salt Lake )

On this, the 2<sup>nd</sup> day of November, 2011, before me, a Notary Public in and for said County and State, personally appeared David Wall, who acknowledged himself/herself to be a duly authorized person of **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, as security trustee, as foreclosing secured party acting for and on behalf of Borrower, as lessor, and that, as such duly authorized person, he/she executed the foregoing instrument for the purposes therein contained.

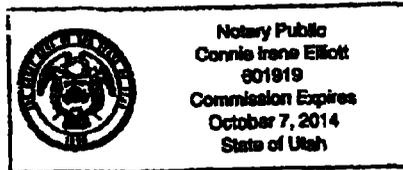
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Cornie Elliott  
Notary Public



My Commission Expires: 10/7/2014

Residing in: Salt Lake



[Assignment and Assumption Agreement – BBRX Five]

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been duly executed by the parties hereto as of the date first above written.

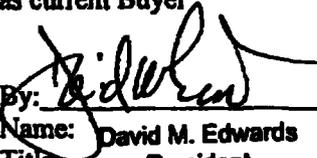
**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION**  
as security trustee, as foreclosing secured party  
acting in such capacity for and on behalf of  
Borrower, as lessor

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

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION**  
as security trustee, acting in such capacity as  
foreclosure buyer under the previously effected  
strict foreclosure

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

**MACQUARIE RAIL INC.**  
as current Buyer

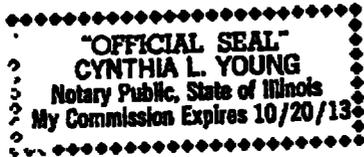
By:  \_\_\_\_\_   
Name: David M. Edwards      MARK BRECHT  
Title: President      Vice President

[Assignment and Assumption Agreement – BBRX Five]

State of Illinois )  
 ) ss.  
County of Cook )

On this, the 2<sup>nd</sup> day of November, 2011, before me, a Notary Public in and for said County and State, personally appeared David M. Edwells and Mark Brecht, the President and Vice President, respectively, of Macquarie Rail Inc., who acknowledged themselves to be duly authorized officers of Macquarie Rail Inc., and that, as such officers, being authorized to do so, each such person 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: Cynthia L. Young

Notary Public

My Commission Expires: 10/20/13

Residing in: New Lenox, IL

Exhibit A

EQUIPMENT

BBRX Five, LLC

Lease #	Lessee/Storage	# of Units	Description	Manufacturer	AAR		Reporting Marks	Casualty Marks
					Car Type	Year Built		
1	Associated Electric Cooperative, Inc.	49	Aluminum Bethgons, 4520 CF	Johnstown America Corporation	J311	2-2001 47-2002	AECX: 5012, 5021, 8016, 8023, 8025, 8027, 8031, 8033, 8040, 8045-8046, 8061-8062, 8065, 8068, 8073-8074, 8093, 8095, 8101, 8104, 8106, 8111, 8113, 8134, 8143, 8148, 8154, 8160, 8166, 8176-8182, 8185-8186, 8188, 8196-8197, 8200-8201, 8207, 8223-8224, 8226, 8232-8233, 8238	None
2	BNSF Railway Company	99	5161 CF through-sill triple covered grain hopper railcars	Trinity North American	C114	2006	AOK; 65710-65763, 65765-65809	None
3	Intentionally Omitted							
4	CSX Transportation, Inc.	43	Aluminum Bethgons, 4480 CF	Johnstown America Corporation	J311	1999	BNBX; 6000-6040, 6042-6043	None

BBRX Five, LLC

Lease #	Lessee/Storage	# of Units	Description	AAR		Reporting Marks	Casualty Marks
				Car Type	Year Built		
5	CSX Transportation, Inc. <i>returning, going to TTX</i>	128	60' Boxcars, Plate F, double 8' plug doors, EOCC	A606	2003	AOK: 354616, 354624-354625, 354628-354631, 354633, 354635, 354639-354640, 354646, 354648, 354651-354653, 354667, 354668, 354669, 354676, 354680-354681, 354684, 354686, 354688, 354689, 354689, 354701-354705, 354707-354709, 354713, 354715, 354722-354724, 354732, 354738-354740, 354744-354745, 354750, 354754-354757, 354760-354782, 354784-354786, 354775, 354782, 354784-354785, 354794, 354797, 354799, 354802, 354809, 354812, 354818-354817, 354827-354828, 354834, 354837, 354841, 354844, 354858, 354858-354859, 354861-354863, 354870, 354874, 354876, 354882, 354880-354883, 354896, 354900-354903, 354907, 354909, 354911, 354915, 354918, 354920-354921, 354925-354926, 354929, 354934, 354939, 354946-354947, 354952, 354954, 354958, 354961, 354967, 354969-354970, 354975-354980, 354983-354985, 354987, 354989, 354993, 354995, 354999	None
6	CSX Transportation, Inc. <i>returning, going to TTX</i>	48	60' Boxcars, Plate F, double 8' plug doors, EOCC	A606	2003	AOK: 354831, 354833, 354835, 354843, 354845, 354850, 354852-354853, 354855, 354857, 354873, 354878, 354880, 354883, 354886, 354894-354896, 354897, 354899, 354905, 354908, 354910, 354913-354914, 354916, 354922-354924, 354927-354928, 354932, 354942-354944, 354951, 354956-354957, 354959, 354981, 354986, 354987, 354988, 354989, 354997, 354998, 354999	None

**BBRX Five, LLC**

Lease #	Lessee/Storage	# of Units	Description	AAR Car		Year Built	Reporting Marks	Casualty Marks
				Type	Manufacturer			
7	CSX Transportation, Inc.	123	Aluminum Bethgons	J311	Johnstown America Corporation	1999	BNBX; 99001-99002, 99300-99363, 99365-99399, 99401-99422	None
8	Iowa Interstate Railroad Ltd	75	66' Gondolas (w/bulkheads), 263K GRL	E735	Gunderson	1989	WCRC; 3000-3002, 3008, 3015, 3021, 3024, 3028, 3028, 3030-3032, 3034, 3038-3039, 3042-3043, 3048, 3050-3051, 3053, 3058-3060, 3063-3064, 3066-3067, 3073, 3077, 3080, 3082, 3086, 3090, 3092-3096, 3098, 3100, 3102, 3104, 3108, 3111, 3114, 3117-3119, 3125-3126, 3130, 3132-3133, 3135-3138, 3140-3141, 3144, 3148, 3151-3154, 3157, 3159, 3161, 3163, 3166-3167, 3169, 3172, 3174	None
9	Kansas City Power & Light Company <i>new lease, 150 cars returning from NRG</i>	150	Aluminum Bethgons, 4520 CF	J311	Johnstown America Corporation	2002 & 2001	BNBX; 5003, 5005-5007, 5009, 5011, 5013-5014, 5016-5020, 5022-5025, 5027-5030, 8003, 8008-8009, 8012, 8017-8020, 8022, 8024, 8026, 8028, 8030, 8032, 8034-8035, 8037-8038, 8041-8042, 8047-8053, 8055, 8057, 8059-8060, 8064, 8066, 8068, 8071-8072, 8075-8077, 8079, 8082-8083, 8085-8086, 8088-8090, 8092, 8094, 8096-8098, 8102-8103, 8108-8110, 8114, 8118-8119, 8123, 8126-8133, 8135-8137, 8139-8141, 8144, 8150-8153, 8155, 8157, 8159, 8161-8165, 8167, 8169-8172, 8174, 8183-8184, 8190-8192, 8194-8195, 8198, 8202-8203, 8205-8206, 8208-8209, 8212, 8215, 8218-8219, 8222, 8225, 8227, 8230-8231, 8234-8235, 8237, 8240-8241, 8243-8244, 8246, 8248-8250 (BNBX, 8247 and PSTX 8138 to be delivered)	None
10	Kansas City Southern Railway Company	95	Maxi-Stack I Five Unit Articulated 40' Well	S160	Gunderson	2007	AOK; 58140-58239 (excluding casualties)	AOK 58141, 58158, 58194,

**BBRX Five, LLC**

Lease #	Lessee/Storage	# of Units	Description	Manufacturer	AAR Car Type	Year Built	Reporting Marks	Casualty Marks
11	Lehigh Cement Company	20	3230 CF PD covered hoppers	Trinity North American	C612	2006	GBRX; 65030-65049	None
12	Lone Star Industries, Inc.	49	Covered Hoppers, 3250 CF, round hatch	Thrall	C112	2001	LCEX; 350-395, 397-399	None
13	Soo Line Railroad Company	48	Covered Coil Cars, 42' long	Alstom	E241	2001	AOK; 537000-537006, 537011, 537013-537049	None
14	Tennessee Valley Authority	118	Aluminum Benthons, 4480 CF	Johnstown America Corporation	J311	1999	TVAX; 24881-24999 (excluding casualty)	TVAX 24988
15	Tennessee Valley Authority	120	Aluminum body Rotary AutoFlood III open top coal hoppers, 4200 CF	FreightCar America, Inc.	K341	2006	TVAX; 26000-26124 (excluding casualties)	TVAX 26098, 26106, 26108, 26109, 26119
16	TTX Company <i>new lease, 182 cars returning from CSX</i>	6	60' Boxcars, Plate F, double 8' plug doors, EOCC	Gunderson	A606	2003	TBOX; 889449, 889454, 889466, 889512-889513, 889522	None

BBRX Five, LLC

Lease #	Lessee/Storage Company	# of Units	Description	Manufacturer	AAR		Reporting Marks	Casualty Marks
					Car Type	Year Built		
17	Union Pacific Railroad Company	99	66' Gondolas (w/bulkheads), 263K GRL	Gunderson	E735	1989	WCRC; 3003-3007, 3009-3014, 3016-3020, 3022-3023, 3025, 3027, 3029, 3033, 3036-3037, 3040-3041, 3044-3047, 3049, 3052, 3054-3057, 3061-3062, 3065, 3068-3072, 3074-3076, 3078-3079, 3081, 3084-3085, 3087-3089, 3091, 3097, 3099, 3101, 3103, 3105-3108, 3110, 3112-3113, 3115-3116, 3120-3124, 3127-3129, 3131, 3134, 3139, 3142-3143, 3145-3147, 3149-3150, 3155-3156, 3158, 3160, 3162, 3164-3165, 3168, 3170-3171, 3173	None
18	Union Pacific Railroad Company <i>new lease, 48 cars returning from Soo Line</i>	0	Covered Coil Cars, 42' long	Alstom	E241	2001	See Soo Line	
19	Central Oregon & Pacific Railroad, Inc. (storage)	11	73' Riserless Centerbeam	Gunderson	F483	2004	AOK; 29174, 29204, 29217-29218, 29226, 29234, 29250, 29258, 29293, 29321, 29346	None
20	Puget Sound & Pacific Railroad (storage)	64	73' Riserless Centerbeam	Gunderson	F483	2004	AOK 29156, 29159, 29163, 29166, 29168, 29169, 29170, 29178, 29179, 29183, 29187, 29188, 29191, 29192, 29196, 29198, 29209, 29216, 29220, 29221, 29228, 29229, 29230, 29232, 29235, 29244, 29248, 29249, 29256, 29267, 29261, 29262, 29265, 29266, 29267, 29271, 29272, 29274, 29275, 29276, 29277, 29278, 29279, 29281, 29282, 29283, 29284, 29286, 29291, 29292, 29298, 29303, 29306, 29316, 29318, 29320, 29323, 29324, 29326, 29327, 29337, 29339, 29340, 29347	None

## **Exhibit B**

### **LEASES**

#### **Lease No. 1 - Associated Electric Cooperative, Inc.**

Master Net Railcar Lease, dated as of January 18, 2011, between BBRX Five LLC and Associated Electric Cooperative, Inc.

Schedule No. 1 to Master Net Railcar Lease, dated as of January 18, 2011, between BBRX Five LLC and Associated Electric Cooperative, Inc.

#### **Lease No. 2 - BNSF Railway Company**

Limited Net Railcar Lease, dated as of April 15, 2011 and effective as of October 1, 2010, between BBRX Five LLC and BNSF Railway Company.

Schedule No. 1 to Limited Net Railcar Lease, dated as of April 15, 2011 and effective as of October 1, 2010, between BBRX Five LLC and BNSF Railway Company.

#### **Lease No. 3**

Not applicable

#### **Lease No. 4 - CSX Transportation, Inc. #1**

Master Full Service Railcar Lease, dated as of August 11, 2010, between BBRX Five LLC and CSX Transportation, Inc.

Schedule No. 1 to Master Full Service Railcar Lease, dated as of August 11, 2010, effective as of April 23, 2010, between BBRX Five LLC and CSX Transportation, Inc.

Amendment and Lease Extension No. 01 to Schedule No. 01 entered into as of October 17, 2011, effective as of May 1, 2011, between BBRX Five LLC and CSX Transportation, Inc.

#### **Lease No. 5 - CSX Transportation, Inc. #2**

Master Full Service Railcar Lease, dated as of August 11, 2010, between BBRX Five LLC and CSX Transportation, Inc.

Schedule No. 2 to Master Full Service Railcar Lease, dated as of September 17, 2010, between BBRX Five LLC and CSX Transportation, Inc.

#### **Lease No. 6 - CSX Transportation, Inc. #3**

Master Full Service Railcar Lease, dated as of August 11, 2010, between BBRX Five LLC and CSX Transportation, Inc.

Schedule No. 3 to Master Full Service Railcar Lease, dated as of March 14, 2011, between BBRX Five LLC and CSX Transportation, Inc.

**Lease No. 7 - CSX Transportation, Inc. #4**

Master Full Service Railcar Lease, dated as of August 11, 2010, between BBRX Five LLC and CSX Transportation, Inc.

Schedule No. 4 to Master Full Service Railcar Lease, dated as of March 14, 2011, between BBRX Five LLC and CSX Transportation, Inc.

**Lease No. 8 - Iowa Interstate Railroad Ltd.**

Master Full Service Railcar Lease, dated as of December 1, 2010, between BBRX Five LLC and Iowa Interstate Railroad Ltd.

Schedule No. 01 to Master Full Service Railcar Lease, dated as of December 1, 2010, between BBRX Five LLC and Iowa Interstate Railroad Ltd.

**Lease No. 9 - Kansas City Power & Light Company**

Master Full Service Railcar Lease, dated as of April 5, 2011, between BBRX Five LLC and Kansas City Power & Light Company

Schedule No. 01 to Master Full Service Railcar Lease, dated as of April 5, 2011, between BBRX Five LLC and Kansas City Power & Light Company

Lease Amendment No. 01 to Schedule No. 01 dated as of August 24, 2011 between BBRX Five LLC and Kansas City Power & Light Company

**Lease No. 10 - Kansas City Southern Railway Company**

Car Hire Lease Agreement, dated as of May 15, 2007, effective as of February 1, 2007, between BBRX Five LLC (as ultimate assignee of Greenbrier Leasing Company LLC) and The Kansas City Southern Railway Company.

Rider No. 1 to Car Hire Lease Agreement, dated as of May 15, 2007, effective February 1, 2007, between BBRX Five LLC (as ultimate assignee of Greenbrier Leasing Company LLC) and The Kansas City Southern Railway Company.

Assignment and Assumption Agreement, dated as of May 31, 2007, between Greenbrier Leasing Company LLC and Babcock and Brown Rail Funding LLC.

Amendment No. 1 to Rider No. 1 to Car Hire Lease Agreement, dated as of July 27, 2010, effective as of June 1, 2010, between BBRX Five LLC (as ultimate assignee of Greenbrier Leasing Company LLC) and The Kansas City Southern Railway Company.

**Lease No. 11 - Lehigh Cement Company**

**Master Net Railcar Lease, dated as of November 17, 2006, effective as of August 1, 2006, between BBRX Five LLC (as ultimate assignee of Greenbrier Leasing Company LLC) and Lehigh Cement Company.**

**Schedule No. 3 to Master Net Railcar Lease, dated as of January 15, 2007, effective as of July 1, 2006, between BBRX Five LLC (as ultimate assignee of Greenbrier Leasing Company LLC) and Lehigh Cement Company.**

**Assignment and Assumption Agreement, dated as of January 31, 2007, between Greenbrier Leasing Company LLC, as seller, and Babcock and Brown Rail Funding LLC, as buyer.**

**Assignment and Assumption Agreement, dated as of December 21, 2007, between Babcock and Brown Rail Funding LLC, as seller, and BBRX Five LLC, as buyer.**

**Lease No. 12 - Lone Star Industries, Inc.**

**Master Net Railcar Lease, dated as of June 26, 2001, between BBRX Five LLC (as ultimate assignee of The CIT Group/Equipment Financing, Inc.) and Lone Star Industries, Inc.**

**Schedule No. 1 to Master Net Railcar Lease, dated as of June 26, 2001, between BBRX Five LLC (as ultimate assignee of The CIT Group/Equipment Financing, Inc.) and Lone Star Industries, Inc.**

**Lease Amendment No. 1, dated as of March 11, 2008, effective as of July 1, 2008, between BBRX Five LLC (as ultimate assignee of The CIT Group/Equipment Financing, Inc.) and Lone Star Industries, Inc.**

**Lease Extension Agreement No. 1, dated as of March 21, 2011, effective as of July 1, 2011, between BBRX Five LLC (as ultimate assignee of The CIT Group/Equipment Financing, Inc.) and Lone Star Industries, Inc.**

**Lease No. 13 - Soo Line Railroad Company**

**Not applicable**

**Lease No. 14 - Tennessee Valley Authority #1**

**Master Net Railcar Lease, dated as of January 31, 2006, between Babcock and Brown Rail Leasing Co. and Tennessee Valley Authority.**

**Schedule No. 1 to Master Net Railcar Lease, dated as of January 31, 2006, between North American Rail Leasing #3 LLC (d/b/a Babcock and Brown Rail Leasing Co.) and Tennessee Valley Authority.**

**Lease Extension Agreement No. 1 to Schedule No. 1 to Master Net Railcar Lease, dated as of November 7, 2008, effective as of March 31, 2009, between BBRX Five LLC (as assignee of North American Rail Leasing #3 LLC d/b/a Babcock and Brown Rail Leasing Co.) and Tennessee Valley Authority.**

**Lease No. 15 - Tennessee Valley Authority #2**

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

Schedule No. 6 to Master Net Railcar Lease, dated July, 12 2006, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Lease Extension Agreement No. 1 to Schedule No. 6 to Master Net Railcar Lease, dated as of March 4, 2011 and is effective as of October 1, 2010, between BBRX Five LLC (as assignee of Babcock & Brown Rail Funding LLC) and Tennessee Valley Authority.

**Lease No. 16 - TTX Company**

Master Net Railcar Lease dated as of August 19, 2011 between BBRX Five LLC and TTX Company.

Schedule No. 01 to Master Net Railcar Lease dated as of August 19, 2011 between BBRX Five LLC and TTX Company.

**Lease No. 17 - Union Pacific Railroad Company #1**

Master Lease Agreement, dated as of December 15, 2004, effective as of August 1, 2004, between Babcock and Brown Rail Leasing Co. and Union Pacific Railroad Company.

Rider No. 3 to Master Lease Agreement, dated as of September 2, 2005, effective as of January 1, 2005, between North America Rail Leasing #3 LLC (d/b/a Babcock and Brown Rail Leasing) and Union Pacific Railroad Company.

Amendment to Rider No. 03, entered into as of May 11, 2011, between BBRX Five LLC (as assignee of The Grand Leasing Partnership, LLP and North American Rail Leasing #3 LLC) and Union Pacific Railroad Company

**Lease No. 18 - Union Pacific Railroad Company #2**

Not applicable

**STORAGE AGREEMENT SUMMARIES**

**Storage Agreement No. 19 - Central Oregon & Pacific Railroad, Inc.**

Non-hazardous Car Storage Agreement, dated as of August 31, 2009, effective as of August 1, 2009, between Central Oregon & Pacific Railroad and BBRX Five LLC.

**Storage Agreement No. 20 - Puget Sound and Pacific Railroad**

Non-hazardous Car Storage Agreement, dated as of August 31, 2009, effective as of August 1, 2009, between Puget Sound and Pacific Railroad and BBRX Five LLC.

**CERTIFICATION**

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 11/3/11

Edward M Luria  
Edward M. Luria