

RECORDATION NO. 27347-D FILED

SEP 22 '10 -7 30 AM

SURFACE TRANSPORTATION BOARD

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

September 22, 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 Full Service Railcar Lease, dated as of September 21, 2010, 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 27308 and 27347.

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: Baker Hughes Oilfield Operations, Inc.
2929 Allen Parkway # 2100
Houston, TX 77019

Chief
Section of Administration
September 22, 2010
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A description of the railroad equipment covered by the enclosed document is:

Rec. No. 27308-L - 4 covered hopper railcars within the series BNBX 122288 - BNBX 122302; and

Rec. No. 27347-D - 4 covered hopper railcars within the series BNBX 122324 - BNBX 122341 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 22 '10 -7 30 AM

MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 21st day of September, 2010 to that certain Master Full Service Railcar Lease dated as of September 21, 2010 between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and BAKER HUGHES OILFIELD OPERATIONS, INC., a California corporation (the "Lessee"), is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties")

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Lessor and the Lessee entered into that certain Master Full Service Railcar Lease dated as of September 21, 2010 and Schedule No. 01 thereto dated as of the same date, (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

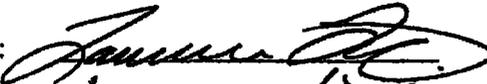
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee 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]

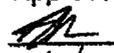
IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Full Service Railcar Lease to be executed by a duly authorized officer as of the day and year as set forth below.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 
Name: Lawrence C. Chapel
Title: Vice President
Date: 9/21/10

BAKER HUGHES OILFIELD OPERATIONS, INC., as Lessee

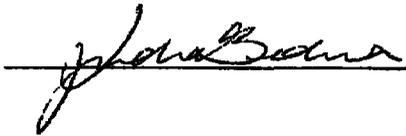
By: 
Name: Keith Gill
Title: VP, US Land
Date: 9-7-10

Legal Dept.
Approval

9/3/10

STATE OF New York)
)
) SS:
)
COUNTY OF New York)

On 9/7/10 before me, Indra Bedasie Notary Public, personally appeared Jerry 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.



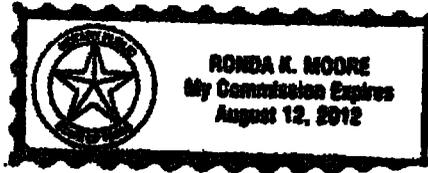
INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2010

STATE OF Texas)
) SS:
COUNTY OF Harris)

On 9-7-10, before me, Ronda Moore, Notary Public, personally appeared Keith Gull, 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.

Ronda Moore



**EXHIBIT A
TO MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
Eight (8)	3230 c.f. capacity pressure differential covered hopper railcars, 286,000 lbs GRL, AAR Car Type Code C812, built by Trinity North American.	BNBX 122288 BNBX 122290 BNBX 122301 BNBX 122302 BNBX 122324 BNBX 122335 BNBX 122337 BNBX 122341

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:

9/22/10



Robert W. Alvord