RECORDATION NO. 32008-A FILED
November 25, 2015 1:55 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 25, 2015

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 Assignment, dated as of November 25, 2015, 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 32008.

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

Assignor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Assignee: Railcar Holdings PAS I LLC
200 Park Avenue South, Suite 1511
New York, NY 10002

[Lessee: BNSF Railway Company
2650 Lou Menk Drive, First Floor
Fort Worth, TX 76131]

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

100 Multi-Max bi-level auto rack railcars: BNSF 34850 – BNSF 34949, inclusive.

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

Memorandum of Assignment.

Also enclosed is a check in the amount of $43.00 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,

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF ASSIGNMENT

THIS MEMORANDUM OF ASSIGNMENT dated as of November 25, 2015, is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company ("Greenbrier"), and RAILCAR HOLDINGS PAS I LLC, a Delaware limited liability company ("PAS I").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Greenbrier, as lessor, has leased one hundred (100) Multi-Max™ auto racks in tri-level configuration, with rail system on three (3) decks, including Holland chocks and door edge protection, marked and numbered BNSF 34850 through BNSF 34949, inclusive (the "Cars"), pursuant to that certain Master Full Service Railcar Lease dated as of October 12, 2006, effective as of June 1, 2006, as amended effective December 2, 2008 (the "Lease Agreement"), and Schedule No. 26 thereto dated as of July 16, 2015 (the "Schedule", and together with the Lease Agreement as it relates to the Schedule, the "Lease") to BNSF Railway Company.

B. A Memorandum of Lease was filed with respect to Schedule No. 26 with the U.S. Surface Transportation Board on November 20, 2015, under recordation number 32008.

C. Greenbrier and PAS I are parties to that certain Assignment Agreement dated November 25, 2015, pursuant to which Greenbrier has assigned all of its right, title and interest under the Lease, as it pertains to periods on and after November 25, 2015, and the Cars, to PAS I.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum of Assignment to be executed as of the first date herein above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Railcar Holdings PAS I LLC by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Railcar Holdings PAS I LLC. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE Management L.P., its Manager

By: _____
Name: Jason Koenig
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Greenbrier by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Greenbrier. I further declare under penalty of perjury that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties have caused this Memorandum of Assignment to be executed as of the first date herein above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Railcar Holdings PAS I LLC by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Railcar Holdings PAS I LLC. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE Management L.P., its Manager

By:_____
Name: Jason Koenig
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Greenbrier by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Greenbrier. I further declare under penalty of perjury that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By:_____
Name: Larry D. Stanley
Title: Sr. Vice President

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: November 25, 2015

Claire E. Murphy