



RECORDATION NO. 30720-B  
FILED APRIL 24, 2015 3:50 PM  
SURFACE TRANSPORTATION BOARD

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April 24, 2015

**VIA E-FILING**

Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423  
Attention: Chief of the Section of Administration

Dear Section Chief:

Enclosed for electronic filing and recordation with the Surface Transportation Board ("STB") pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Assignment and Assumption Agreement, dated as of April 22, 2015 (the "Assignment"), between Mitsui Rail Capital, LLC, as assignor, and Citicorp Railmark, Inc., as assignee, which Assignment is a secondary document as defined in the STB's Rules for the Recordation of Documents. The enclosed Assignment relates to that certain Net Lease Agreement dated as of March 22, 2013 between Mitsui Rail Capital, LLC, as lessor, and Union Pacific Railroad Company, as lessee, and Schedule No. 1 dated March 22, 2013 Mitsui Rail Capital, LLC and Union Pacific Railroad Company, as amended by Amendment No. 1 to Schedule No. 1 dated March 24, 2013 between Mitsui Rail Capital, LLC and Union Pacific Railroad Company. The Memorandum of Net Lease Agreement dated as of March 22, 2013 between Mitsui Rail Capital, LLC and Union Pacific Railroad Company was duly filed with the STB on May 7, 2013 and assigned recordation number 30720.

The name and address of the parties to the enclosed Assignment are:

Assignor: Mitsui Rail Capital, LLC  
71 S. Wacker Drive, Suite 1800  
Chicago, IL 60606

Assignee: Citicorp Railmark, Inc.  
390 Greenwich St., 1st Floor  
New York, NY 10013



Section Chief  
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A description of the railroad equipment covered by the enclosed Assignment is as follows: 254 rotary aluminum AutoFlood™ III railcars within the series marked CMO 505000 to CMO 505260, not inclusive. The list of all 254 railcars is on Schedule 1 to the Assignment.

The required recordation fee of \$43.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Assignment and this letter to Susan G. Lichtenfeld at DLA Piper US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment and Assumption Agreement, dated as of April 22, 2015, between Mitsui Rail Capital, LLC, as assignor, and Citicorp Railmark, Inc., as assignee.

Documents to Which the Secondary Document Relates

Net Lease Agreement dated as of March 22, 2013 between Mitsui Rail Capital, LLC, as lessor, and Union Pacific Railroad Company, as lessee, and Schedule No. 1 dated March 22, 2013 between Mitsui Rail Capital, LLC and Union Pacific Railroad Company, as amended by Amendment No. 1 to Schedule No. 1 dated March 24, 2013 between Mitsui Rail Capital, LLC and Union Pacific Railroad Company. The Memorandum of Net Lease Agreement dated as of March 22, 2013 between Mitsui Rail Capital, LLC and Union Pacific Railroad Company was duly filed with the STB on May 7, 2013 and assigned recordation number 30720.

Very truly yours,

**DLA Piper US LLP**

  
Susan G. Lichtenfeld

Enclosure

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Memorandum of Assignment and Assumption Agreement (this "**Memorandum**") is made and entered into as of April 22, 2015 between MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company ("**Assignor**"), and CITICORP RAILMARK, INC., a Delaware corporation ("**Assignee**").

**WITNESSETH:**

1. Assignor, as Lessor, leased to Union Pacific Railroad Company ("**Lessee**") 254 rotary aluminum AutoFlood™ III railcars (the "**Cars**"), marked and numbered within the series CMO through CMO 505260, non-inclusive, as set forth on Schedule 1 hereto, pursuant to that certain Net Lease Agreement dated as of March 22, 2013 between Assignor, as lessor, and Lessee, as lessee (the "**Lease Agreement**") and (ii) Schedule No. 1 dated March 22, 2013 between Assignor, as lessor, and Lessee, as lessee, as amended by Amendment No. 1 to Schedule No. 1 dated March 24, 2013 between Assignor, as lessor, and Lessee, as lessee (collectively, "**Schedule 1**", and Schedule 1 together with the Lease Agreement is hereinafter referred to as the "**Lease**").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease, with respect to the period on and after the date hereof, on the terms set forth in the Assignment and Assumption Agreement dated as of the date hereof between Assignor and Assignee, and the Cars.
3. This Memorandum may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument. This Memorandum may be executed by a party and delivered to the other party by facsimile or other electronic transmission, and such signature shall have the same force and effect as an original signature on such document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

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

MITSUI RAIL CAPITAL, LLC

By: \_\_\_\_\_

Name: Daniel P. Penovich

Title: President

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

CITICORP RAILMARK, INC.

By: \_\_\_\_\_

Name: Thomas M. Pawlicki

Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

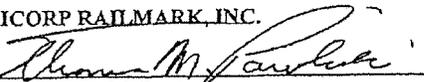
I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor with due authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury that the foregoing is true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

~~+~~  
MITSUI RAIL CAPITAL, LLC

By: \_\_\_\_\_  
Name: Daniel P. Penovich  
Title: President

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

CITICORP RAILMARK, INC.

By:   
Name: Thomas M. Pawlicki  
Title: Senior Vice President

**SCHEDULE 1**

**TO THE  
MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

Two hundred fifty four (254) AAR Car Type K341, rotary aluminum AutoFlood™ III railcars, 4,200 cubic foot capacity, 286,000 lb. gross rail load, bearing the following road marks and numbers (all inclusive):

CMO 505000 - CMO 505005

CMO 505007 - CMO 505033

CMO 505035 – CMO 505098

CMO 505100 – CMO 505171

CMO 505174 – CMO 505198

CMO 505200 – CMO 505232

CMO 505234 – CMO 505260