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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
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January 22, 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 Lease Agreement, dated as of May 7, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor:	WL Ross-Greenbrier Rail I LLC One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Lessee:	Steelscape LLC 222 W. Kalama River Road Kalama, WA 98625

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

25 railcars: AOKX 34375 – AOKX 34399, inclusive (previously marked AOK).

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

Memorandum of Lease Agreement.

Section Chief  
January 22, 2015  
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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,

  
for

Edward M. Luria

EML/cem  
Enclosures

MEMORANDUM OF LEASE AGREEMENT

This is a memorandum of a lease agreement made pursuant to that certain letter agreement entered into on May 7, 2014 (the "Lease Agreement") by and between WL Ross-Greenbrier Rail I LLC, a Delaware limited liability company ("Lessor") and Steelscape, LLC, a California limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor, twenty-five (25) 42-foot, 286,000 lbs. GRL, covered gondola railcars, bearing reporting marks and numbers as indicated in the attached Rail Equipment List.
2. The lease is effective as of the date first set forth hereinabove and will remain in effect through the lease term as described in the Lease Agreement, as it may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed 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 the Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.*

WL ROSS-GREENBRIER RAIL I LLC

BY: Wendy L. Teramoto

NAME: Wendy L. Teramoto

TITLE: Vice President

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

STEELSCAPE, LLC

BY: Allen Latoourrette

NAME: Allen Latoourrette

TITLE: Transportation Mgr.

### RAIL EQUIPMENT LIST

<b>Prior Mark</b>	<b>Prior Number</b>	<b>New Mark</b>	<b>New Number</b>
AOK	34375	AOKX	34375
AOK	34376	AOKX	34376
AOK	34377	AOKX	34377
AOK	34378	AOKX	34378
AOK	34379	AOKX	34379
AOK	34380	AOKX	34380
AOK	34381	AOKX	34381
AOK	34382	AOKX	34382
AOK	34383	AOKX	34383
AOK	34384	AOKX	34384
AOK	34385	AOKX	34385
AOK	34386	AOKX	34386
AOK	34387	AOKX	34387
AOK	34388	AOKX	34388
AOK	34389	AOKX	34389
AOK	34390	AOKX	34390
AOK	34391	AOKX	34391
AOK	34392	AOKX	34392
AOK	34393	AOKX	34393
AOK	34394	AOKX	34394
AOK	34395	AOKX	34395
AOK	34396	AOKX	34396
AOK	34397	AOKX	34397
AOK	34398	AOKX	34398
AOK	34399	AOKX	34399
		<b>Total</b>	<b>25 Cars</b>

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: 1/22/15

Edward M Luria  
Edward M. Luria