

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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March 28, 2016

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 March 28, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 32067.

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

Assignor:	Greenbrier Leasing Company One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035
Assignee:	Citizens Asset Finance, Inc. 480 Jefferson Blvd., Mail Stop RJE 150 Warwick, RI 02886
[Lessee:	BNSF Railway Company 2650 Lou Menk Drive Fort Worth, TX 76131]

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

100 Multi-Max auto racks: BNSF 28525 – BNSF 28624, inclusive.

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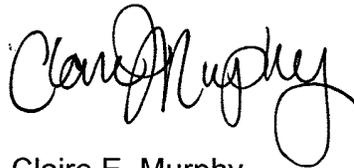
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF ASSIGNMENT**

THIS MEMORANDUM OF ASSIGNMENT dated as of March ~~28~~ 2016, is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company ("**Greenbrier**"), and CITIZENS ASSET FINANCE, INC., a New York corporation ("**CAF**").

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

A. Greenbrier, as lessor, has leased certain railroad cars more particularly described in Exhibit A attached hereto (the "**Racks**") pursuant to that certain Master Full Service Railcar Lease dated as of October 12, 2006, effective as of June 1, 2006, as amended by that Amendment No. 1 to Lease Agreement, effective December 2, 2008, and that certain Schedule No. 28 thereto dated as of December 29, 2015 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "**Lease**") to BNSF Railway Company.

B. A Memorandum of Lease was filed with respect to Schedule No. 28 with the U.S. Surface Transportation Board on January 7, 2016, under recordation number 32067.

C. Greenbrier and CAF are parties to that certain Assignment and Assumption Agreement dated March ~~28~~ 2016 (the "**Closing Date**"), pursuant to which Greenbrier has assigned all of its right, title and interest under the Lease, as it pertains to periods on and after the Closing Date, and the Racks, to CAF.

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 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 CAF 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 CAF. I further declare under penalty of perjury that the foregoing is true and correct.*

CITIZENS ASSET FINANCE, INC.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Sylvia Castro*  
**Sylvia Castro**  
**Assistant Vice 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: \_\_\_\_\_

*Adrian J. Downes*  
**Adrian J. Downes**  
**Sr. Vice President**

**EXHIBIT A**

**RAIL EQUIPMENT**

One hundred (100) Multi-Max™ auto racks in bi-level configuration, with grating system on two (2) decks, including Holden chocks and Zeftek door edge protection, marked and numbered BNSF 28525 through BNSF 28624, inclusive.

**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: March 28, 2016

  
\_\_\_\_\_  
Claire E. Murphy