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

February 26, 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 an Memorandum of Assignment and Assumption Agreement, dated as of February 26, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 31307.

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

Assignor:	Greenbrier Leasing Company LLC One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Assignee:	MUL Railcars Leasing, LLC c/o Mitsubishi UFJ Lease & Finance Co. Ltd. 5-1, Marunouchi, 1-Chome Chiyodaku, Tokyo 100-6525 Japan
[Lessee	Union Pacific Railroad Company 1400 Douglas Street, Stop 780 Omaha, NE 68179-0780]

Section Chief  
February 26, 2016  
Page 2

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

20 covered hopper railcars: CMO 63034 to CMO 63053, inclusive.

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

Memorandum of Assignment and Assumption Agreement.

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,



Edward M. Luria

EML/sem  
Enclosures

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***MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC***

***AND***

***MUL RAILCARS LEASING, LLC***

***FEBRUARY 26, 2016***

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Memorandum of Assignment and Assumption Agreement (this "Memorandum") made and entered into as of February 26, 2016, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and MUL Railcars Leasing, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as lessor, leased to Union Pacific Railroad Company, as lessee ("Lessee"), twenty (20) 5,161 c.f., 286,000 lbs GRL covered hopper railcars bearing reporting marks and numbers CMO 63034 through 63053, inclusive (the "Cars"), which have been leased pursuant to that certain Master Lease Agreement dated as of August 6, 2004 (the "Lease Agreement"), and that certain Rider No. 01 dated as of January 15, 2014 (the "Schedule" and the Schedule incorporating by reference the terms and conditions of the Lease Agreement, the "Lease").
2. Assignor filed a Memorandum of Lease with the STB with respect to the Lease under recordation number 31307 on August 1, 2014 at 2:46 p.m.
3. Assignor has agreed to sell and assign to Assignee and Assignee has agreed to purchase and assume from Assignor, the Cars and certain interests under the Lease, and this Memorandum is being filed with the STB to reflect such assignment and assumption.
4. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 by authority of its Manager 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.*

GREENBRIER LEASING COMPANY LLC

By: 

Title: Sr. Vice 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 Managers 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.*

MUL RAILCARS LEASING, LLC

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

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

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 by authority of its Manager 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.*

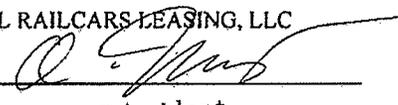
GREENBRIER LEASING COMPANY LLC

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

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

*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 Managers 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.*

MUL RAILCARS LEASING, LLC

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

Title: President

**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: February 26, 2016

*Edward M. Luria*

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Edward M. Luria