

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

May 23, 2014

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 and Assumption Agreement, dated May 23, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 11 to Lease Agreement previously filed with the Board under Recordation Number 31184.

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

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

Assignee: MUL Railcars Leasing, LLC  
C/O Mitsubishi UFJ Lease & Finance Co. Ltd.  
5-1, Marunouchi, 1-Chome  
Chiyodaku, Tokyo 100-6525 Japan

Section Chief  
May 23, 2014  
Page 2

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

150 auto racks: C00100 - C00249 (NOTE: The auto racks will be mounted on flatcars owned by TTX Company CTTX 690549 – CTTX 690698, inclusive).

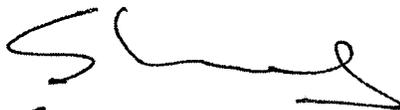
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

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***

***MAY 23, 2014***

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Memorandum of Assignment and Assumption Agreement made and entered into as of May 23, 2014, 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:

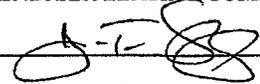
1. Assignor, as Lessor, leased to CSX Transportation, Inc. ("Lessee") one hundred fifty (150) Multi-Max™ auto-racks, marked and numbered as indicated in the Rail Equipment List attached hereto as Exhibit A (the "Racks"), pursuant to that certain Lease Agreement made and entered into as of January 1, 2008 (the "Lease Agreement"), and Schedule No. 11 thereto dated as of April 30, 2014 and effective as of January 20, 2014 (Schedule No. 11 and the Lease Agreement as it relates to Schedule No. 11 collectively, the "Lease").
2. Assignor filed a Memorandum of Lease with the STB with respect to the Lease, under recordation number 31184 on May 1, 2014 at 7:30 a.m.
3. Assignor has agreed to sell and assign to Assignee and Assignee has agreed to purchase and assume from Assignor certain interests under the Lease, and the Racks, and this Memorandum of Assignment is being filed with the STB to reflect such assignment and assumption.
4. This Memorandum of Assignment Agreement 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: 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

**EXHIBIT A**

**RAIL EQUIPMENT LIST**

The auto racks will be marked and numbered C00100 through C00249.

NOTE: The auto racks will be mounted on flatcars owned by TTX Company, marked and numbered CTTX 690549-690698, inclusive. The auto rack marks and numbers will correspond to the flatcar marks and numbers sequentially: i.e. C00100 will be mounted on CTTX 690549, C00101 will be mounted on CTTX 690550, etc.

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: 5/23/14

Edward M Luria  
Edward M. Luria