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

July 31, 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 Assignment, dated as of July 31, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Schedule No. 5 previously filed with the Board under Recordation Number 31810.

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:	Railcar Holdings PAS I LLC 200 Park Avenue South, Suite 1511 New York, New York 10002
[Lessee:	Halliburton Company 10200 Bellaire Blvd. Houston TX 77072]

Section Chief
July 31, 2015
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A description of the equipment covered by the enclosed document is:

200 covered hopper railcars within the series HWCX 9297 – HWCX 9500
as set forth in the attachment to the document.

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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT

THIS MEMORANDUM OF ASSIGNMENT dated as of July 31, 2015, is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company (“Greenbrier”), and RAILCAR HOLDINGS PAS I LLC, a Delaware limited liability company (“Railcar Holdings”).

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 “Cars”) pursuant to that certain Lease Agreement dated as of June 1, 2014, by and between Halliburton Company and Greenbrier Leasing Company LLC as it pertains to the Cars, and Schedule No. 5 thereto (the “Schedule”, and together with the Lease Agreement as it relates to the Schedule, each as amended, modified, extended, supplemented, restated and/or replaced from time to time, the “Lease”) to Halliburton Company.

B. A Memorandum of Lease was filed with respect to Schedule No. 5 with the U.S. Surface Transportation Board on July 8, 2015, under recordation number 31810.

C. Greenbrier and Railcar Holdings are parties to that certain Assignment Agreement dated July 31, 2015, pursuant to which Greenbrier has assigned all of its right, title and interest under the Lease, as it pertains to periods on and after July 31, 2015, and the Cars, to Railcar Holdings.

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 of Assignment 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 Railcar Holdings by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Railcar Holdings. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE Management L.P., its Manager

By: 
Name: Jason Koenig
Title: 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: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum of Assignment 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 Railcar Holdings by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Railcar Holdings. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE Management L.P., its Manager

By: _____
Name: Jason Koenig
Title: 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

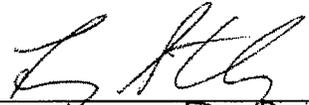
By: 
Name: Larry D. Stumpey
Title: Sr. Vice President

EXHIBIT A

RAILCARS

Two hundred (200) new 3,250 c.f. capacity covered hopper railcars, 286,000 lbs. GRL, with three circular loading hatches and two low-profile discharge gates marked and numbered as set forth below:

Car Marks:	HWCX 9297; HWCX 9299; HWCX 9303; HWCX 9304; HWCX 9305; HWCX 9306; HWCX 9307; HWCX 9308; HWCX 9309; HWCX 9310; HWCX 9311; HWCX 9312; HWCX 9313; HWCX 9314; HWCX 9315; HWCX 9316; HWCX 9317; HWCX 9318; HWCX 9319; HWCX 9320; HWCX 9321; HWCX 9322; HWCX 9323; HWCX 9324; HWCX 9325; HWCX 9326; HWCX 9327; HWCX 9328; HWCX 9329; HWCX 9330; HWCX 9331; HWCX 9332; HWCX 9333; HWCX 9334; HWCX 9335; HWCX 9336; HWCX 9337; HWCX 9338; HWCX 9339; HWCX 9340; HWCX 9341; HWCX 9342; HWCX 9343; HWCX 9344; HWCX 9345; HWCX 9346; HWCX 9347; HWCX 9348; HWCX 9349; HWCX 9350; HWCX 9351; HWCX 9352; HWCX 9353; HWCX 9354; HWCX 9355; HWCX 9356; HWCX 9357; HWCX 9358; HWCX 9359; HWCX 9360; HWCX 9361; HWCX 9362; HWCX 9363; HWCX 9364; HWCX 9365; HWCX 9366; HWCX 9367; HWCX 9368; HWCX 9369; HWCX 9370; HWCX 9371; HWCX 9372; HWCX 9373; HWCX 9374; HWCX 9375; HWCX 9376; HWCX 9377; HWCX 9378; HWCX 9379; HWCX 9380; HWCX 9381; HWCX 9382; HWCX 9383; HWCX 9384; HWCX 9385; HWCX 9386; HWCX 9387; HWCX 9388; HWCX 9389; HWCX 9390; HWCX 9391; HWCX 9392; HWCX 9393; HWCX 9394; HWCX 9395; HWCX 9396; HWCX 9397; HWCX 9398; HWCX 9399; HWCX 9400; HWCX 9401; HWCX 9402; HWCX 9403; HWCX 9404; HWCX 9405; HWCX 9406; HWCX 9407; HWCX 9408; HWCX 9409; HWCX 9410; HWCX 9411; HWCX 9412; HWCX 9413; HWCX 9414; HWCX 9415; HWCX 9416; HWCX 9417; HWCX 9418; HWCX 9419; HWCX 9420; HWCX 9421; HWCX 9422; HWCX 9423; HWCX 9424; HWCX 9425; HWCX 9426; HWCX 9427; HWCX 9428; HWCX 9429; HWCX 9430; HWCX 9431; HWCX 9432; HWCX 9433; HWCX 9434; HWCX 9435; HWCX 9436; HWCX 9437; HWCX 9438; HWCX 9439; HWCX 9440; HWCX 9441; HWCX 9442; HWCX 9443; HWCX 9444; HWCX 9445; HWCX 9446; HWCX 9447; HWCX 9448; HWCX 9449; HWCX 9450; HWCX 9451; HWCX 9452; HWCX 9453; HWCX 9454; HWCX 9455; HWCX 9456; HWCX 9457; HWCX 9458; HWCX 9459; HWCX 9460; HWCX 9461; HWCX 9462; HWCX 9463; HWCX 9464; HWCX 9465; HWCX 9466; HWCX 9467; HWCX 9468; HWCX 9469; HWCX 9470; HWCX 9471; HWCX 9472; HWCX 9473; HWCX 9474; HWCX 9475; HWCX 9476; HWCX 9477; HWCX 9478; HWCX 9479; HWCX 9480; HWCX 9481; HWCX 9482; HWCX 9483; HWCX 9484; HWCX 9485;
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HWCX 9486; HWCX 9487; HWCX 9488; HWCX 9489; HWCX 9490; HWCX 9491; HWCX 9492; HWCX 9493; HWCX 9494; HWCX 9495; HWCX 9496; HWCX 9497; HWCX 9498; HWCX 9499; HWCX 9500

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: July 31, 2015

Edward M. Luria

Edward M. Luria