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

January 28, 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, effective as of December 19, 2014, 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. 12 previously filed with the Board under Recordation Number 31553.

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: | Ferrocarril Mexicano, S.A. de C.V. Bosque de Ciruelos No. 180, Piso 3 Col. Bosques de las Lomas Mexico City, Mexico 11700] |

Section Chief
January 28, 2015
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A description of the railroad equipment covered by the enclosed document is:

20 railcars: FXE 518120 – FXE 518139, inclusive.

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,



for

Edward M. Luria

EML/cem
Enclosures

MEMORANDUM OF ASSIGNMENT

THIS MEMORANDUM OF ASSIGNMENT dated as of January 20, 2015, and effective as of December 19, 2014, 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 made as of May 16, 2000, and Schedule No. 12 thereto (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Lease") to Ferrocarril Mexicano, SA de CV.

B. A Memorandum of Lease was filed with respect to Schedule No. 12 with the U.S. Surface Transportation Board on January 6, 2015, under recordation number 31553.

C. Greenbrier and Railcar Holdings are parties to that certain Amendment and Assignment Agreement dated January 20, 2015, and effective December 19, 2014, pursuant to which Greenbrier has assigned all of its right, title and interest under the Lease, as it pertains to Schedule 12 for the periods on and after December 19, 2014, 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 to be executed as of the first date herein above written.

GREENBRIER LEASING COMPANY LLC

By: J.T. Sharp
Name: JT SHARP
Title: PRESIDENT

STATE OF OREGON)
) ss:
COUNTY OF CLACKAMAS)

On this 19th day of January, 2015, before me personally appeared J.T. Sharp, to me personally known, who being by me duly sworn, says that ~~she~~ he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and ~~she~~ he acknowledged that the execution of the said instrument was ~~her~~ his free act and deed.

Sheri Clarke Grether
Notary Public for Oregon
My commission expires: October 14, 2017

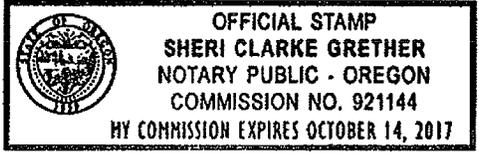


EXHIBIT A

RAILCARS

20 Auto-Max III® auto hauler railcars

CAR MARKS & NUMBERS

FXE 518120 to FXE 518139

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: 1/28/15

Edward M Luria
Edward M. Luria