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

August 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, dated as of August 28, 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. 2 previously filed with the Board under Recordation Number 31804.

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:	Cargill, Incorporated 15407 McGinty Road Wayzata, MN 55391]

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

Section Chief  
August 28, 2015  
Page 2

75 tank railcars: GBRX 701585 – GBRX 701659.

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 August 28, 2015, is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company (“Greenbrier”), and RAILCAR HOLDINGS PAS I LLC, a Delaware limited liability company (“PAS I”).

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 April 1, 2014 between Greenbrier Leasing Company LLC and Cargill, Incorporated (the “Lease Agreement”), and Schedule No. 2 thereto dated January 1, 2015 (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 Cargill, Incorporated.

B. A Memorandum of Lease was filed with respect to Schedule No. 2 with the U.S. Surface Transportation Board on June 30, 2015, under recordation number 31804.

C. Greenbrier and PAS I are parties to that certain Assignment Agreement dated August 28, 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 August 28, 2015, and the Cars, to PAS I.

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.

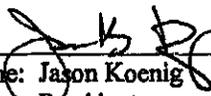
[The remainder of this page has been intentionally left blank.]

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 PAS I LLC 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 PAS I LLC. 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 Koehnig  
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 PAS I LLC 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 PAS I LLC. 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. Stanley  
Title: Sr. Vice President

**EXHIBIT A**

**RAILCARS**

Seventy-Five (75) 29,000 gallon insulated and coiled AAR 211A100W1 286,000 GRL tank railcars marked and numbered as follows:

MARK	NUMBER	MARK	NUMBER	MARK	NUMBER
GBRX	701585	GBRX	701610	GBRX	701635
GBRX	701586	GBRX	701611	GBRX	701636
GBRX	701587	GBRX	701612	GBRX	701637
GBRX	701588	GBRX	701613	GBRX	701638
GBRX	701589	GBRX	701614	GBRX	701639
GBRX	701590	GBRX	701615	GBRX	701640
GBRX	701591	GBRX	701616	GBRX	701641
GBRX	701592	GBRX	701617	GBRX	701642
GBRX	701593	GBRX	701618	GBRX	701643
GBRX	701594	GBRX	701619	GBRX	701644
GBRX	701595	GBRX	701620	GBRX	701645
GBRX	701596	GBRX	701621	GBRX	701646
GBRX	701597	GBRX	701622	GBRX	701647
GBRX	701598	GBRX	701623	GBRX	701648
GBRX	701599	GBRX	701624	GBRX	701649
GBRX	701600	GBRX	701625	GBRX	701650
GBRX	701601	GBRX	701626	GBRX	701651
GBRX	701602	GBRX	701627	GBRX	701652
GBRX	701603	GBRX	701628	GBRX	701653
GBRX	701604	GBRX	701629	GBRX	701654
GBRX	701605	GBRX	701630	GBRX	701655
GBRX	701606	GBRX	701631	GBRX	701656
GBRX	701607	GBRX	701632	GBRX	701657
GBRX	701608	GBRX	701633	GBRX	701658
GBRX	701609	GBRX	701634	GBRX	701659

**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: August 28, 2015

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria