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November 25, 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 November 25, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Rec. No. 31970.

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

Assignor:	Greenbrier Leasing Company LLC One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035
Assignee:	Railcar Holdings PAS II LLC 200 Park Avenue South, Suite 1511 New York, NY 10002
[Lessee:	BNSF Railway Company 2650 Lou Menk Drive, 1 <sup>st</sup> Floor Fort Worth, TX 76131]

Section Chief  
November 25, 2015  
Page 2

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

82 bi-level autoracks within the series BNSF 26967 – BNSF 27368 as more particularly set forth on the attachment to the document.

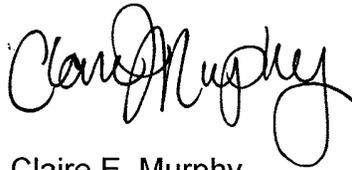
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M" and "y".

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF ASSIGNMENT**

THIS MEMORANDUM OF ASSIGNMENT dated as of November 25, 2015, is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company ("Greenbrier"), and RAILCAR HOLDINGS PAS II LLC, a Delaware limited liability company ("PAS II").

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 Master Full Service Railcar Lease dated as of October 12, 2006, effective as of June 1, 2006, as amended effective December 2, 2008 (the "Lease Agreement"), and Schedule No. 24 thereto dated as of July 16, 2015 (the "Schedule", and together with the Lease Agreement as it relates to the Schedule, the "Lease") to BNSF Railway Company.

B. A Memorandum of Lease was filed with respect to Schedule No. 24 with the U.S. Surface Transportation Board on October 14, 2015, under recordation number 31970.

C. Greenbrier and PAS II are parties to that certain Assignment Agreement dated November 25, 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 November 25, 2015, and the Cars, to PAS II.

E. 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.

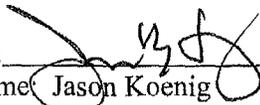
[The remainder of this page has been intentionally left blank.]

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 II 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 II LLC. I further declare under penalty of perjury that the foregoing is true and correct.*

RAILCAR HOLDINGS PAS II 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 PAS II 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 II LLC. I further declare under penalty of perjury that the foregoing is true and correct.*

RAILCAR HOLDINGS PAS II 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**

Eighty-two (82) Multi-Max™ auto racks in bi-level configuration, with grating system on two (2) decks, including Zeftek chocks and door edge protection marked and numbered as follows:

<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>
BNSF	26967	BNSF	27308	BNSF	27329	BNSF	27350
BNSF	26969	BNSF	27309	BNSF	27330	BNSF	27351
BNSF	27119	BNSF	27310	BNSF	27331	BNSF	27352
BNSF	27154	BNSF	27311	BNSF	27332	BNSF	27353
BNSF	27155	BNSF	27312	BNSF	27333	BNSF	27354
BNSF	27159	BNSF	27313	BNSF	27334	BNSF	27355
BNSF	27171	BNSF	27314	BNSF	27335	BNSF	27356
BNSF	27173	BNSF	27315	BNSF	27336	BNSF	27357
BNSF	27181	BNSF	27316	BNSF	27337	BNSF	27358
BNSF	27183	BNSF	27317	BNSF	27338	BNSF	27359
BNSF	27193	BNSF	27318	BNSF	27339	BNSF	27360
BNSF	27251	BNSF	27319	BNSF	27340	BNSF	27361
BNSF	27274	BNSF	27320	BNSF	27341	BNSF	27362
BNSF	27278	BNSF	27321	BNSF	27342	BNSF	27363
BNSF	27283	BNSF	27322	BNSF	27343	BNSF	27364
BNSF	27284	BNSF	27323	BNSF	27344	BNSF	27365
BNSF	27302	BNSF	27324	BNSF	27345	BNSF	27366
BNSF	27303	BNSF	27325	BNSF	27346	BNSF	27367
BNSF	27305	BNSF	27326	BNSF	27347	BNSF	27368
BNSF	27306	BNSF	27327	BNSF	27348		
BNSF	27307	BNSF	27328	BNSF	27349		

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: November 25, 2015

  
\_\_\_\_\_  
Claire E. Murphy