



Greenbrier Leasing Company, LLC

RECORDATION NO. 31282 FILED

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

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July 1, 2014

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

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 are two (2) originals and three (3) photocopies of a Memorandum of Railcar Lease Rider No. 3 dated January 15, 2014, to Lease Agreement dated September 1, 2005, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Payment for the required recordation fee of \$44.00 USD is also enclosed.

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

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Union Pacific Railroad Company
1400 Douglas Street, Stop 0780
Omaha, NE 68179

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

One hundred (100) newly-built 5200 cf, covered hopper railcars, 286,000 lbs GRL, marked and numbered: CMO 22500 through CMO 22599.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

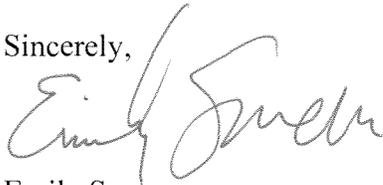
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Surface Transportation Board
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A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Railcar Lease Rider No. 3

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Emily Swensen".

Emily Swensen
Paralegal
(503) 670-3113

ERS:ms
Enclosures

cc: Edward M. Luria, Esq.

MEMORANDUM OF RAILCAR LEASE

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THIS MEMORANDUM OF RAILCAR LEASE dated as of the 15th day of January, 2014, is made by GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company, with an address at One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035 (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, with an address at 1400 Douglas Street, Stop 780, Omaha, NE 68179 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Master Lease Agreement (the "Master Lease") dated as of September 1, 2005 and Rider No. 03 thereto dated as of January 15, 2014 (the "Rider"; the Rider and the Master Lease to the extent relating to the Rider, are hereinafter referred to as the "Lease") pursuant o which Lessor has leased to Lessee the following equipment (the "Equipment"): one hundred (100) newly-built 5200 cf, covered hopper railcars, 286,000 lbs. GRL, bearing marks and numbers CMO 22500-22599.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and their respective interests therein as lessor and lessee and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written,

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor confirms the lease of the Equipment by the Lessor to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms the same..

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By: [Signature]
Name: J.T. Sharp
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

UNION PACIFIC RAILROAD COMPANY

By: [Signature]
Name: William J Schmelder
Title: Director Strategic Sourcing