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

July 15, 2104

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 and Assumption Agreement, dated as of June 30, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 31260.

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: MUL Railcars Leasing, LLC
C/O Mitsubishi UFJ Lease & Finance Co. Ltd.
5-1, Marunouchi, 1-Chome
Chiyodaku, Tokyo 100-6525 Japan

Chief, Section of Administration
July 15, 2014
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper railcars within the series AOKX 495331 - AOKX 498105 as more particularly set forth in the attachment to the document.

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

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC

AND

MUL RAILCARS LEASING, LLC

JUNE 30, 2014

Memorandum of Assignment and Assumption Agreement (this "Memorandum") made and entered into as of June 30, 2014, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and MUL Railcars Leasing, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

1. Assignor (f/k/a Greenbrier Leasing Corporation), as Lessor, leased to CEMEX, Inc. ("Lessee") fifty (50) 3,250 cubic foot capacity covered hopper railcars, marked and numbered as indicated in the Rail Equipment List attached hereto as Exhibit A (the "Cars"), pursuant to that certain Master Railcar Lease dated as of May 15, 2005 (the "Lease Agreement"), and Schedule No. 2 thereto dated as of March 1, 2014 (Schedule No. 2 and the Lease Agreement as it relates to Schedule No. 2 collectively, the "Lease").
2. Assignor filed a Memorandum of Lease with the STB with respect to the Lease, under recordation number 31260 on June 25, 2014 at 1:10 p.m.
3. Assignor has agreed to sell and assign to Assignee and Assignee has agreed to purchase and assume from Assignor certain interests under the Lease, and the Cars, and this Memorandum is being filed with the STB to reflect such assignment and assumption.
4. This Memorandum may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

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

GREENBRIER LEASING COMPANY LLC

By: 
Title: PRESIDENT

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

MUL RAILCARS LEASING, LLC

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

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

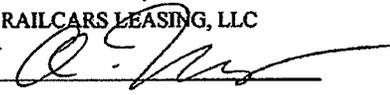
GREENBRIER LEASING COMPANY LLC

By: _____

Title: _____

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

MUL RAILCARS LEASING, LLC

By:  _____

Title: President

EXHIBIT A
RAIL EQUIPMENT LIST

| Car Mark | Car Number | Car Mark | Car Number |
|----------|------------|----------|------------|
| AOKX | 497756 | AOKX | 498016 |
| AOKX | 497754 | AOKX | 498017 |
| AOKX | 497744 | AOKX | 498018 |
| AOKX | 497751 | AOKX | 498019 |
| AOKX | 497768 | AOKX | 498020 |
| AOKX | 497725 | AOKX | 498021 |
| AOKX | 497745 | AOKX | 498022 |
| AOKX | 497749 | AOKX | 498023 |
| AOKX | 497758 | AOKX | 498024 |
| AOKX | 497714 | AOKX | 498025 |
| AOKX | 497747 | AOKX | 498026 |
| AOKX | 497753 | AOKX | 498027 |
| AOKX | 497752 | AOKX | 497761 |
| AOKX | 497755 | AOKX | 497762 |
| AOKX | 497764 | AOKX | 497792 |
| AOKX | 497769 | AOKX | 495331 |
| AOKX | 497790 | AOKX | 497750 |
| AOKX | 497997 | AOKX | 497757 |
| AOKX | 498008 | AOKX | 495941 |
| AOKX | 498010 | AOKX | 496044 |
| AOKX | 498011 | AOKX | 496460 |
| AOKX | 498012 | AOKX | 497746 |
| AOKX | 498013 | AOKX | 498101 |
| AOKX | 498014 | AOKX | 498104 |
| AOKX | 498015 | AOKX | 498105 |

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 15, 2014

Edward M Luria

Edward M. Luria