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ELIAS C. ALVORD (1942)
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May 19, 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 an Amendment No. 1 to Amended and Restated Memorandum of Master Lease Agreement, effective as of March 1, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 25136.

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

Lessor: WL Ross-Greenbrier Rail I LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

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

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

101 railcars within the series CMO 10010 – CMO 10289 as set forth in the attachment to the document.

Section Chief
May 19, 2015
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A short summary of the document to appear in the index is:

Amendment No. 1 to Amended and Restated Memorandum of Master Lease Agreement.

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 blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**AMENDMENT NO. 1 TO AMENDED AND RESTATED
MEMORANDUM OF MASTER LEASE AGREEMENT**

Amendment No. 1 effective as of March 1, 2015, to Amended and Restated Memorandum of Master Lease Agreement for Rider No. 04 dated as of August 6, 2004, to a Master Lease Agreement made and entered into as of November 11, 2004, by and between WL ROSS-GREENBRIER RAIL I LLC, a Delaware limited liability company (as ultimate assignee of Babcock & Brown Rail Funding LLC) ("Lessor") and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("Lessee") (the "Lease Memorandum").

WHEREAS, Lessor and Lessee executed the Lease Memorandum describing the lease of ninety (90) 5200 CF food grade covered hopper railcars with six (6) 30" round aluminum hatches and three (3) stainless steel 30" x 30" gravity pneumatic outlet gates, AAR car type code C314, bearing marks and numbers CMO 102000 through CMO 10289, inclusive; and

WHEREAS, Lessor and Lessee wish to amend the Lease Memorandum to conform to amendments to the underlying lease by deleting two (2) of the railcars and adding thirteen (13) additional railcars.

NOW THEREFORE, Lessor and Lessee hereby amend the Lease Memorandum as follows:

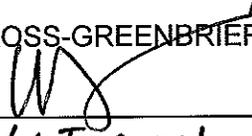
1. Delete Paragraph 1 in its entirety and add a new Paragraph 1 as follows:
 1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred one (101) 5200 CF food grade covered hopper railcars with six (6) 30" round aluminum hatches and three (3) stainless steel 30" x 30" gravity pneumatic outlet gates, AAR car type code C314, bearing marks and numbers as indicated in the attached Rail Equipment List.
2. All other terms and conditions of the Lease Memorandum not specifically amended hereby shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

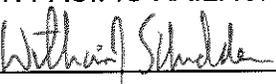
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing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

WL ROSS-GREENBRIER RAIL I LLC

By: 
Wendy Teramoto
Title: Vice 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: 
Title: 

RAIL EQUIPMENT LIST

MARK	NUMBER	MARK	NUMBER	MARK	NUMBER	MARK	NUMBER
CMO	10010	CMO	10213	CMO	10240	CMO	10267
CMO	10017	CMO	10214	CMO	10241	CMO	10268
CMO	10069	CMO	10215	CMO	10242	CMO	10269
CMO	10072	CMO	10216	CMO	10243	CMO	10270
CMO	10075	CMO	10217	CMO	10244	CMO	10271
CMO	10101	CMO	10218	CMO	10245	CMO	10272
CMO	10108	CMO	10219	CMO	10246	CMO	10273
CMO	10109	CMO	10220	CMO	10247	CMO	10274
CMO	10119	CMO	10221	CMO	10248	CMO	10275
CMO	10171	CMO	10222	CMO	10250	CMO	10276
CMO	10174	CMO	10224	CMO	10251	CMO	10277
CMO	10175	CMO	10225	CMO	10252	CMO	10278
CMO	10199	CMO	10226	CMO	10253	CMO	10279
CMO	10200	CMO	10227	CMO	10254	CMO	10280
CMO	10201	CMO	10228	CMO	10255	CMO	10281
CMO	10202	CMO	10229	CMO	10256	CMO	10282
CMO	10203	CMO	10230	CMO	10257	CMO	10283
CMO	10204	CMO	10231	CMO	10258	CMO	10284
CMO	10205	CMO	10232	CMO	10259	CMO	10285
CMO	10206	CMO	10233	CMO	10260	CMO	10286
CMO	10207	CMO	10234	CMO	10261	CMO	10287
CMO	10208	CMO	10235	CMO	10262	CMO	10288
CMO	10209	CMO	10236	CMO	10263	CMO	10289
CMO	10210	CMO	10237	CMO	10264		
CMO	10211	CMO	10238	CMO	10265	TOTAL	101 Cars
CMO	10212	CMO	10239	CMO	10266		

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: May 19, 2015

Edward M. Luria

Edward M. Luria