

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

May 23, 2014

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 May 23, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 8 to Lease Agreement previously filed with the Board under Recordation Number 31173.

The names and addresses of the parties to the enclosed documents 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

Section Chief
May 23, 2014
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A description of the railroad equipment covered by the enclosed document is:

100 covered hopper railcars within the series AOKX 496618 - AOKX 497671 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

MAY 23, 2014

Memorandum of Assignment and Assumption Agreement made and entered into as of May 23, 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").

WITNESSETH:

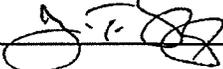
1. Assignor, as Lessor, leased to CARBO Ceramics Inc. ("Lessee") one hundred (100) 3,250 cubic foot capacity covered hopper railcars, marked and numbered as indicated in the Rail Equipment List attached hereto as Exhibit A (the "Cars"), pursuant to that certain Lease Agreement dated effective as of October 1, 2011 (the "Lease Agreement"), and Schedule No. 8 thereto dated April 15, 2014, effective as of February 1, 2014 (Schedule No. 8 and the Lease Agreement as it relates to Schedule No. 8 collectively, the "Lease").
2. Assignor filed a Memorandum of Lease with the STB with respect to the Lease, under recordation number 31173 on April 23, 2014 at 8:00 a.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 of Assignment is being filed with the STB to reflect such assignment and assumption.
4. This Memorandum of Assignment Agreement 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.

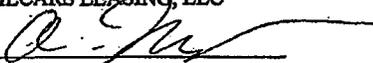
GREENBRIER LEASING COMPANY LLC

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

Mark	Number	Mark	Number	Mark	Number
AOKX	496618	AOKX	496667	AOKX	497631
AOKX	496619	AOKX	496668	AOKX	497632
AOKX	496620	AOKX	496669	AOKX	497633
AOKX	496621	AOKX	496670	AOKX	497634
AOKX	496622	AOKX	496671	AOKX	497635
AOKX	496623	AOKX	496672	AOKX	497636
AOKX	496624	AOKX	496673	AOKX	497637
AOKX	496625	AOKX	496674	AOKX	497638
AOKX	496626	AOKX	497605	AOKX	497639
AOKX	496627	AOKX	497606	AOKX	497640
AOKX	496628	AOKX	497607	AOKX	497641
AOKX	496629	AOKX	497608	AOKX	497643
AOKX	496630	AOKX	497609	AOKX	497645
AOKX	496631	AOKX	497610	AOKX	497646
AOKX	496632	AOKX	497611	AOKX	497647
AOKX	496633	AOKX	497612	AOKX	497648
AOKX	496634	AOKX	497613	AOKX	497649
AOKX	496635	AOKX	497614	AOKX	497650
AOKX	496636	AOKX	497615	AOKX	497652
AOKX	496637	AOKX	497616	AOKX	497653
AOKX	496638	AOKX	497617	AOKX	497654
AOKX	496639	AOKX	497618	AOKX	497656
AOKX	496640	AOKX	497619	AOKX	497657
AOKX	496641	AOKX	497620	AOKX	497658
AOKX	496642	AOKX	497621	AOKX	497659
AOKX	496643	AOKX	497622	AOKX	497660
AOKX	496644	AOKX	497623	AOKX	497661
AOKX	496645	AOKX	497624	AOKX	497664
AOKX	496649	AOKX	497625	AOKX	497665
AOKX	496661	AOKX	497626	AOKX	497668
AOKX	496662	AOKX	497627	AOKX	497669
AOKX	496663	AOKX	497628	AOKX	497671
AOKX	496665	AOKX	497629	Total	100 Cars
AOKX	496666	AOKX	497630		

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: 5/23/14

Edward M Luria
Edward M. Luria