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RECORDATION NO. 23909-D FILED

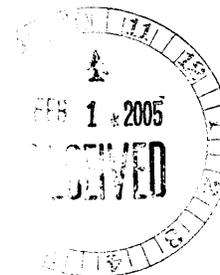
FEB 02 '05 2-17 PM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
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T 312.368.3497 F 312.630.2793

January 31, 2005

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment and Assumption Agreement, dated as of January 31, 2005 (the "Memorandum") between Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Lease Agreement, dated as of December 1, 2001, and Schedule No. 4 thereto dated as of November 15, 2004, between Greenbrier Leasing Corporation, as lessor, and GWI Leasing Corporation, as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Schedule No. 4 thereto was previously filed with the Surface Transportation Board ("STB") on December 29, 2004 and assigned recordation number 23909-C.

The names and address of the parties to the enclosed Memorandum are:

- Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
- Assignee: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Skokie, Illinois 60077

A description of the railroad equipment covered by the enclosed document is set forth in Section 1 of the Memorandum.



Mr. Vernon A. Williams
January 31, 2005
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Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment and Assumption Agreement, dated as of January 31, 2005, between Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Document to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated November 15, 2004, between Greenbrier Leasing Corporation, as lessor, and GWI Leasing Corporation, as lessee, which was previously filed with the STB on December 29, 2004 and assigned recordation number 23909-C.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP

A handwritten signature in black ink that reads "David Singer".

David E. Singer

Enclosures

RECORDATION NO. 23909-D FILED

FEB 02 '05 2-17 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

MITSUI RAIL CAPITAL, LLC

JANUARY 31, 2005

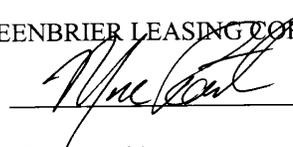
Memorandum of Assignment and Assumption Agreement made and entered into as of January 31, 2005, by and between Greenbrier Leasing Corporation, a Delaware limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to GWI Leasing Corporation ("Lessee") forty (40) 73-foot, 286,000 lb. GRL, riserless centerbeam flatcars marked and numbered AOK 26775 through AOK 26814, inclusive (the "Cars") pursuant to that certain Lease Agreement dated as of December 1, 2001, and Schedule No. 4 thereto dated as of November 15, 2004 (Schedule No. 4 and the Lease Agreement as it relates to Schedule No. 4 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. 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.

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.

GREENBRIER LEASING CORPORATION

By:  _____

Title: Vice President

MITSUI RAIL CAPITAL, LLC

By: _____

Title: President

Memorandum of Assignment and Assumption Agreement made and entered into as of January 31, 2005, by and between Greenbrier Leasing Corporation, a Delaware limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to GWI Leasing Corporation ("Lessee") forty (40) 73-foot, 286,000 lb. GRL, riserless centerbeam flatcars marked and numbered AOK 26775 through AOK 26814, inclusive (the "Cars") pursuant to that certain Lease Agreement dated as of December 1, 2001, and Schedule No. 4 thereto dated as of November 15, 2004 (Schedule No. 4 and the Lease Agreement as it relates to Schedule No. 4 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. 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.

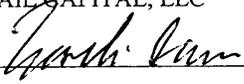
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: _____

Title: Vice President

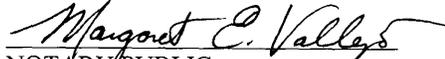
MITSUI RAIL CAPITAL, LLC

By:  _____

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 28th day of January, 2005, before me personally Mark J. Rittenbaum, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 5/17/08



STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of January, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of Mitsui Rail Capital, LLC, and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was his or her free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of January, 2005, before me personally Mark J. Rittenbaum, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

On this 28th day of January, 2005, before me personally appeared Yasushi
Imai, to me personally known, who being by me duly sworn, says that s/he is the
PRESIDENT of Mitsui Rail Capital, LLC, and that the foregoing instrument was
signed on behalf of said company, and s/he acknowledged that the execution of the said
instrument was his or her free act and deed.

Teresa Taylor
NOTARY PUBLIC

My commission expires: _____

