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RECORDATION NO. 23372-Y FILED

MAR 14 '05 2-49 PM

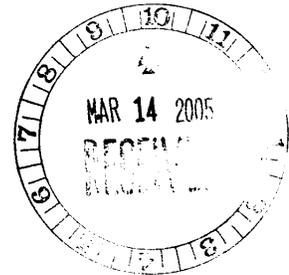
SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
susan.lichtenfeld@dlapiper.com
Direct Phone: 312-368-2125
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March 11, 2005

Via Overnight Delivery

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 February 28, 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 May 1, 2000, and Rider No. 15 thereto dated as of January 1, 2005, between Greenbrier Leasing Corporation, as lessor, and Florida East Coast Railway, L.L.C., as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Rider No. 15 thereto was previously filed with the Surface Transportation Board ("STB") on March 4, 2005 and assigned recordation number 23372-X.

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



Mr. Vernon A. Williams
March 11, 2005
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A description of the railroad equipment covered by the enclosed document is set forth in Section 1 of the Memorandum and the Rail Equipment List attached to the Memorandum.

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 Susan G. Lichtenfeld 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 February 28, 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 January 1, 2005, between Greenbrier Leasing Corporation, as lessor, and Florida East Coast Railway, L.L.C., as lessee, which was previously filed with the STB on March 4, 2005 and assigned recordation number 23372-X.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP


Susan G. Lichtenfeld

SGL/rc
Enclosures

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

MITSUI RAIL CAPITAL, LLC

FEBRUARY 28, 2005

Memorandum of Assignment and Assumption Agreement made and entered into as of February 28, 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 Florida East Coast Railway, L.L.C. ("Lessee") one hundred (100) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells, marked and numbered as indicated in the attached Rail Equipment List (the "Cars") pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 15 thereto dated as of January 1, 2005 (Rider No. 15 and the Lease Agreement as it relates to Rider No. 15 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 February 28, 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 Florida East Coast Railway, L.L.C. ("Lessee") one hundred (100) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells, marked and numbered as indicated in the attached Rail Equipment List (the "Cars") pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 15 thereto dated as of January 1, 2005 (Rider No. 15 and the Lease Agreement as it relates to Rider No. 15 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.

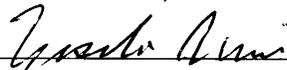
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: _____

Title: Vice President

MITSUI RAIL CAPITAL, LLC

By:  _____

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 25th day of February, 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: 5/28/2006



STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of February, 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 February, 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 28 day of February, 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: _____



RAIL EQUIPMENT LIST

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
FEC	71560	FEC	71597	FEC	71633
FEC	71561	FEC	71598	FEC	71634
FEC	71562	FEC	71599	FEC	71635
FEC	71563	FEC	71600	FEC	71636
FEC	71564	FEC	71601	FEC	71637
FEC	71565	FEC	71602	FEC	71638
FEC	71566	FEC	71603	FEC	71639
FEC	71567	FEC	71604	FEC	71640
FEC	71568	FEC	71605	FEC	71641
FEC	71569	FEC	71606	FEC	71642
FEC	71570	FEC	71607	FEC	71643
FEC	71571	FEC	71608	FEC	71644
FEC	71572	FEC	71610	FEC	71645
FEC	71573	FEC	71611	FEC	71647
FEC	71574	FEC	71612	FEC	71648
FEC	71575	FEC	71614	FEC	71649
FEC	71576	FEC	71615	FEC	71650
FEC	71577	FEC	71616	FEC	71651
FEC	71578	FEC	71617	FEC	71652
FEC	71579	FEC	71618	FEC	71654
FEC	71583	FEC	71619	FEC	71655
FEC	71584	FEC	71620	FEC	71656
FEC	71585	FEC	71621	FEC	71657
FEC	71586	FEC	71622	FEC	71662
FEC	71587	FEC	71623	FEC	71663
FEC	71588	FEC	71624	FEC	71664
FEC	71589	FEC	71625	FEC	71666
FEC	71590	FEC	71626	FEC	71677
FEC	71591	FEC	71627	FEC	71685
FEC	71592	FEC	71628	FEC	71691
FEC	71593	FEC	71629	FEC	71692
FEC	71594	FEC	71630	FEC	71694
FEC	71595	FEC	71631	Total Cars:	100
FEC	71596	FEC	71632		