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RECORDATION NO. 23372-FF FILE #

MAY 31 '05 1-09 PM

SURFACE TRANSPORTATION BOARD DAVID E. SINGER
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May 27, 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 May 27, 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. 17 thereto dated as of January 30, 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 May 25, 2005 and assigned recordation number 23372-EE.

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



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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 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 May 27, 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 30, 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 May 25, 2005 and assigned recordation number 23372-EE.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP

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

David E. Singer

Enclosures

RECORDATION NO. 23372-FF FILED

MAY 31 '05

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

MITSUI RAIL CAPITAL, LLC

MAY 27, 2005

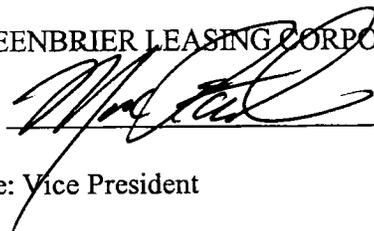
Memorandum of Assignment and Assumption Agreement made and entered into as of May 27, 2005, by and between Greenbrier Leasing Corporation, a Delaware limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

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. 17 thereto dated as of January 30, 2005 (Rider No. 17 and the Lease Agreement as it relates to Rider No. 17 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 May 27, 2005, by and between Greenbrier Leasing Corporation, a Delaware limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

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. 17 thereto dated as of January 30, 2005 (Rider No. 17 and the Lease Agreement as it relates to Rider No. 17 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 24th day of May, 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.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of May, 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 May, 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 23 day of May, 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

Car Mark & Number

FEC 71958
FEC 71959
FEC 71960
FEC 71961
FEC 71962
FEC 71963
FEC 71964
FEC 71965
FEC 71966
FEC 71967
FEC 71968
FEC 71969
FEC 71970
FEC 71971
FEC 71972
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FEC 71986
FEC 71987
FEC 71988
FEC 71989
FEC 71990
FEC 71991

Car Mark & Number

FEC 71992
FEC 71993
FEC 71994
FEC 71995
FEC 71996
FEC 71997
FEC 71998
FEC 71999
FEC 72000
FEC 72001
FEC 72002
FEC 72003
FEC 72004
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FEC 72016
FEC 72017
FEC 72018
FEC 72019
FEC 72020
FEC 72021
FEC 72022
FEC 72023
FEC 72024
FEC 72025

Car Mark & Number

FEC 72026
FEC 72027
FEC 72028
FEC 72029
FEC 72030
FEC 72031
FEC 72032
FEC 72033
FEC 72034
FEC 72035
FEC 72036
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