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January 17, 2006

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

RECORDATION NO. 23372 <sup>PP</sup> FILED

JAN 18 '06

2-27 PM

SURFACE TRANSPORTATION BOARD

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 13, 2006 (the "Memorandum") between Greenbrier Leasing Company LLC, formerly known as 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. 22 thereto dated as of August 1, 2005, between Greenbrier Leasing Company LLC, formerly known as 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. 22 thereto was previously filed with the Surface Transportation Board ("STB") on November 3, 2005 and assigned recordation number 23372-00.

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

- Assignor: Greenbrier Leasing Company LLC, formerly known as 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  
January 17, 2006  
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A description of the railroad equipment covered by the enclosed document is set forth in Section 2 of the Memorandum and the Rail Equipment List attached to the Memorandum.

Also enclosed is a check in the amount of \$33.00 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 13, 2006, between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Document to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated August 1, 2005, between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as lessor, and Florida East Coast Railway, L.L.C., as lessee, which was previously filed with the STB on November 3, 2005 and assigned recordation number 23372-OO.

Sincerely,

**DLA PIPER RUDNICK GRAY CARY US LLP**

David E. Singer

Enclosures

RECORDATION NO. 23372-PP FILED

JAN 18 '06

2-27 PM

SURFACE TRANSPORTATION BOARD



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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC  
formerly known as GREENBRIER LEASING CORPORATION

AND

MITSUI RAIL CAPITAL, LLC

JANUARY 13, 2006

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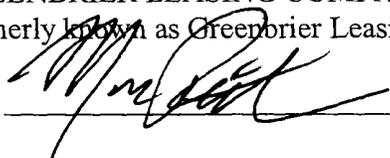
Memorandum of Assignment and Assumption Agreement made and entered into as of January 13, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, formerly known as Greenbrier Leasing Corporation ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Florida East Coast Railway, LLC ("Lessee") one hundred forty (140) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 22 thereto dated as of August 1, 2005 (Rider No. 22 and the Lease Agreement as it relates to Rider No. 22 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor one hundred twenty-six (126) of the railcars subject to the Lease, marked and numbered as indicated in the attached Exhibit A hereto (the "Cars"), and the Lease as it relates to 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 COMPANY LLC  
formerly known as 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 13, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, formerly known as Greenbrier Leasing Corporation ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Florida East Coast Railway, LLC ("Lessee") one hundred forty (140) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 22 thereto dated as of August 1, 2005 (Rider No. 22 and the Lease Agreement as it relates to Rider No. 22 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor one hundred twenty-six (126) of the railcars subject to the Lease, marked and numbered as indicated in the attached Exhibit A hereto (the "Cars"), and the Lease as it relates to 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.

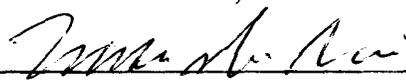
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING COMPANY LLC  
formerly known as Greenbrier Leasing Corporation

By: \_\_\_\_\_

Title: Vice President

MITSUI RAIL CAPITAL, LLC

By:  \_\_\_\_\_

Title: President

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 12<sup>th</sup> day of January, 2006, 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 Company LLC and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

*Sheri Clarke Grether*  
NOTARY PUBLIC

My commission expires: 11/8/2009



STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of January, 2006, 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         )

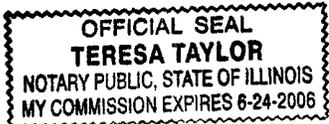
On this \_\_\_\_ day of January, 2006, before me personally Mark J. Rittenbaum, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the 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 13<sup>TH</sup> day of January, 2006, 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: \_\_\_\_\_

**EXHIBIT A  
RAIL EQUIPMENT LIST**

Car Mark	Car Number
FEC	71715
FEC	71729
FEC	71730
FEC	71732
FEC	71733
FEC	71734
FEC	71735
FEC	71736
FEC	72547
FEC	72548
FEC	72552
FEC	72553
FEC	72554
FEC	72555
FEC	72556
FEC	72557
FEC	72558
FEC	72559
FEC	72561
FEC	72562
FEC	72563
FEC	72564
FEC	72565
FEC	72566
FEC	72567
FEC	72568
FEC	72569
FEC	72570
FEC	72572
FEC	72573
FEC	72574
FEC	72575

Car Mark	Car Number
FEC	72576
FEC	72577
FEC	72578
FEC	72579
FEC	72580
FEC	72581
FEC	72582
FEC	72583
FEC	72584
FEC	72585
FEC	72586
FEC	72587
FEC	72588
FEC	72589
FEC	72590
FEC	72591
FEC	72592
FEC	72593
FEC	72594
FEC	72595
FEC	72596
FEC	72597
FEC	72598
FEC	72599
FEC	72600
FEC	72601
FEC	72602
FEC	72604
FEC	72605
FEC	72608
FEC	72609
FEC	72610

Car Mark	Car Number
FEC	72611
FEC	72612
FEC	72613
FEC	72614
FEC	72615
FEC	72616
FEC	72617
FEC	72618
FEC	72619
FEC	72620
FEC	72621
FEC	72622
FEC	72623
FEC	72624
FEC	72625
FEC	72626
FEC	72627
FEC	72628
FEC	72629
FEC	72630
FEC	72631
FEC	72634
FEC	72635
FEC	72636
FEC	72637
FEC	72638
FEC	72639
FEC	72640
FEC	72641
FEC	72642
FEC	72643
FEC	72644

Car Mark	Car Number
FEC	72645
FEC	72646
FEC	72647
FEC	72648
FEC	72649
FEC	72651
FEC	72652
FEC	72653
FEC	72654
FEC	72655
FEC	72656
FEC	72657
FEC	72658
FEC	72659
FEC	72661
FEC	72662
FEC	72663
FEC	72664
FEC	72665
FEC	72666
FEC	72667
FEC	72668
FEC	72669
FEC	72670
FEC	72671
FEC	72672
FEC	72674
FEC	72675
FEC	72676
FEC	72677
Total Cars 126	