



DLA PIPER RUDNICK GRAY CARY

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RECORDATION NO. 25968-A FILED

MAR 01 '06 3-25 PM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
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February 28, 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

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 27, 2006 (the "Memorandum") between Greenbrier Leasing Company LLC, 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 Master Lease Agreement, dated as of September 1, 2005, and Rider No. 1 thereto dated as of September 1, 2005, between Greenbrier Leasing Company LLC, as lessor, and Union Pacific Railroad Company, as lessee. A Memorandum of Lease Agreement with respect to the Master Lease Agreement and Rider No. 1 thereto was previously filed with the Surface Transportation Board ("STB") on November 15, 2005 and assigned recordation number 25968.

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

Assignor: Greenbrier Leasing Company LLC
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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GRAY CARY**

Mr. Vernon A. Williams
February 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in Section 1 of 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 February 28, 2006, between Greenbrier Leasing Company LLC, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Document to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated September 1, 2005, between Greenbrier Leasing Company LLC, as lessor, and Union Pacific Railroad Company, as lessee, which was previously filed with the STB on November 15, 2005 and assigned recordation number 25968.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP

David E. Singer

Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC

AND

MITSUI RAIL CAPITAL, LLC

FEBRUARY 27, 2006

Memorandum of Assignment and Assumption Agreement made and entered into as of February 27, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Union Pacific Railroad Company ("Lessee") three hundred (300) 73-foot, AAR car type code F483, 110-ton, riserless deck center partition flatcars with canted flush lading decks and fabricated top chords, designed for 286,000 lbs. GRL, marked and numbered CHTT 273400 through CHTT 273699, inclusive (the "Cars") pursuant to that certain Master Lease Agreement dated as of September 1, 2005, and Rider No. 1 thereto dated September 1, 2005 (Rider No. 1 and the Master Lease Agreement as it relates to Rider No. 1 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 COMPANY LLC

By: _____

Title: Vice President

mitsui rail capital, llc

By: *[Signature]*

Title: President

Memorandum of Assignment and Assumption Agreement made and entered into as of February 27, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Union Pacific Railroad Company ("Lessee") three hundred (300) 73-foot, AAR car type code F483, 110-ton, riserless deck center partition flatcars with canted flush lading decks and fabricated top chords, designed for 286,000 lbs. GRL, marked and numbered CHTT 273400 through CHTT 273699, inclusive (the "Cars") pursuant to that certain Master Lease Agreement dated as of September 1, 2005, and Rider No. 1 thereto dated September 1, 2005 (Rider No. 1 and the Master Lease Agreement as it relates to Rider No. 1 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 COMPANY LLC

By: 

Title:

Vice President

MITSUI RAIL CAPITAL, LLC

By: _____

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23 day of February, 2006, before me personally appeared Mark
Ritterbaum, to me personally known, who being by me duly sworn, says that
~~she~~ he is the Vice President of Greenbrier Leasing Company LLC
and that the foregoing instrument was signed on behalf of said company, and ~~she~~ he acknowledged
that the execution of the said instrument was ~~her~~ his free act and deed.

Sheri Clarke Grether
NOTARY PUBLIC

My commission expires: 11/8/2009



STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this _____ day of _____, 2006, before me personally appeared
Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the
President of Mitsui Rail Capital, 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 OREGON)
) ss.
COUNTY OF CLACKAMAS)

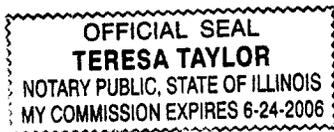
On this ____ day of February, 2006, before me personally appeared _____
_____, to me personally known, who being by me duly sworn, says
that s/he is the _____ of Greenbrier Leasing Company
LLC and that the foregoing instrument was signed on behalf of said company, and s/he
acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 27th day of February, 2006, before me personally appeared Yasushi Imai, to me
personally known, who being by me duly sworn, says that he is the President of Mitsui Rail
Capital, 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.



Terese Taylor
NOTARY PUBLIC

My commission expires: _____