



**PIPER RUDNICK
GRAYCARY**

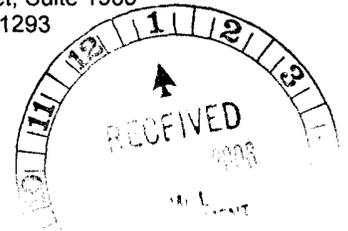
DLA Piper Rudnick Gray Cary US LLP
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601-1293
T 312.368.4000
F 312.236.7516
W www.dlapiper.com

RECORDATION NO. 24692-F FILED

JUN 02 '06 11-47 AM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
david.singer@dlapiper.com
T 312.368.3497 F 312.630.2793



May 31, 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 May 31, 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 September 12, 2003, and Rider No. 4 thereto dated July 20, 2005, as amended, between Greenbrier Leasing Corporation, as lessor, and DeQueen and Eastern Railroad Company, as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Rider No. 4 thereto was previously filed with the Surface Transportation Board ("STB") on November 28, 2005 and assigned recordation number 24692-D. An Amendment No. 1 to Memorandum of Lease for Rider No. 4 dated December 15, 2005 was previously filed with the STB on December 30, 2005 and assigned recordation number 24692-E.

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



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Mr. Vernon A. Williams
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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.

Also enclosed is a check in the amount of \$34.00 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 31, 2006, between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Documents to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated July 20, 2005, between Greenbrier Leasing Corporation, as lessor, and DeQueen and Eastern Railroad Company, as lessee, which was previously filed with the STB on November 28, 2005 and assigned recordation number 24692-D.

Amendment No. 1 to Memorandum of Lease for Rider No. 4, dated December 15, 2005, between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, as lessor, and DeQueen and Eastern Railroad Company, as lessee, which was previously filed with the STB on December 30, 2005 and assigned recordation number 24692-E.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP

David E. Singer

Enclosures

RECORDATION NO. 24692-F FILED

JUN 02 '06

11-47 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC

AND

MITSUI RAIL CAPITAL, LLC

MAY 31, 2006

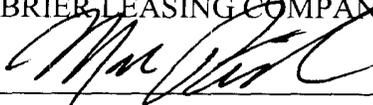
Memorandum of Assignment and Assumption Agreement made and entered into as of May 31, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to DeQueen and Eastern Railroad Company ("Lessee") three hundred (300) 60-foot, Plate F, boxcars with 12-foot plug doors, and 15-inch EOCC, designed for 286,000 lbs. GRL, marked and numbered AOK 113000 through AOK 113299, inclusive, pursuant to that certain Lease Agreement dated as of September 12, 2003, and Rider No. 4 thereto dated July 20, 2005, as amended by Amendment No. 1 to Lease Rider No. 4 dated December 15, 2005 and effective as of July 20, 2005 (Rider No. 4, as amended, and the Lease Agreement as it relates to Rider No. 4 collectively, the "Lease"). Six (6) of the boxcars, marked and numbered AOK 113183, AOK 113185, AOK 113186, AOK 113187, AOK 113195 and AOK 113196, have been destroyed and are no longer subject to Rider No. 4 (the remaining 294 boxcars now the "Cars").
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

Memorandum of Assignment and Assumption Agreement made and entered into as of May 31, 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:

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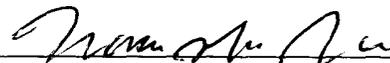
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING COMPANY LLC

By: _____

Title: Vice President

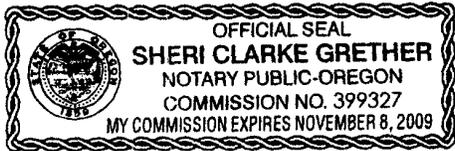
mitsui rail capital, llc

By: 

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of May, 2006, before me personally appeared Mark Rittenbarm, to me personally known, who being by me duly sworn, says that ~~s~~he is the Vice President 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 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 May, 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: _____

