



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. 25962-A FILED

JUL 17 '06 2-16 PM

SURFACE TRANSPORTATION BOARD

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

July 14, 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 July 14, 2006 (the "Memorandum") between Greenbrier Leasing Company LLC, as Assignee, and Mitsui Rail Capital, LLC, as Assignor, 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 August 16, 2005, and Schedule No. 2 thereto dated September 21, 2005, between Mitsui Rail Capital, LLC, as lessor, and Tennessee Valley Authority, as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Schedule No. 2 thereto was previously filed with the Surface Transportation Board ("STB") on November 10, 2005 and assigned recordation number 25962.

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

Assignee: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Assignor: Mitsui Rail Capital, LLC  
5215 Old Orchard Road  
Skokie, Illinois 60077



Mr. Vernon A. Williams  
July 14, 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 \$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 July 14, 2006, between Greenbrier Leasing Company LLC, as Assignee, and Mitsui Rail Capital, LLC, as Assignor.

Documents to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated September 21, 2005, between Mitsui Rail Capital, LLC, as lessor, and Tennessee Valley Authority, as lessee, which was previously filed with the STB on November 10, 2005 and assigned recordation number 25962.

Sincerely,

**DLA PIPER RUDNICK GRAY CARY US LLP**

A handwritten signature in black ink, appearing to read "David E. Singer".

David E. Singer

Enclosures

RECORDATION NO. 25962-A FILED

JUL 17 06

2-16 PM

SURFACE TRANSPORTATION BOARD



---

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC

AND

MITSUI RAIL CAPITAL, LLC

JULY 14, 2006

---

Memorandum of Assignment and Assumption Agreement made and entered into as of July 14, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignee"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignor").

WITNESSETH:

1. Assignor, as Lessor, leased to Tennessee Valley Authority ("Lessee") two hundred fifty (250) 2005-built aluminum rotary AutoFlood III™ railcars, marked and numbered MBKX 6168 through MBKX 6417, inclusive (the "Cars") pursuant to that certain Lease Agreement dated as of August 16, 2005 (the "Lease Agreement") and Schedule No. 2 thereto dated September 21, 2005 (the "Schedule"; the Schedule and the Lease Agreement as it relates to the Schedule 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.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.*

GREENBRIER LEASING COMPANY LLC

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

Title: Vice President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.*

MITSUMI RAIL CAPITAL, LLC

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

Title: President

Memorandum of Assignment and Assumption Agreement made and entered into as of July 14, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Assignee"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignor").

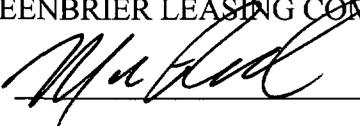
WITNESSETH:

1. Assignor, as Lessor, leased to Tennessee Valley Authority ("Lessee") two hundred fifty (250) 2005-built aluminum rotary AutoFlood III™ railcars, marked and numbered MBKX 6168 through MBKX 6417, inclusive (the "Cars") pursuant to that certain Lease Agreement dated as of August 16, 2005 (the "Lease Agreement") and Schedule No. 2 thereto dated September 21, 2005 (the "Schedule"; the Schedule and the Lease Agreement as it relates to the Schedule 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.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.*

GREENBRIER LEASING COMPANY LLC

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

Title: Vice President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.*

MITSUI RAIL CAPITAL, LLC

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

Title: President