

GREENBRIER
MANAGEMENT SERVICES

Greenbrier Management Services, LLC

One Centerpointe Drive Suite 400
Lake Oswego Oregon 97035
503 684 7000 Fax 503 968 4383

July 15, 2011

RECORDATION NO. 29797-B FILED

JUL 20 11 -11 46 AM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Full Service Railcar Lease dated as of June 27, 2011 and effective July 15, 2010 for Schedule No. 3 dated as of June 27, 2011 and effective July 15, 2010, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

This document relates to the Master Full Service Railcar Lease dated as of March 16, 2011 and effective June 1, 2010, which was duly filed and recorded on May 31, 2011 and assigned Recordation Number 29797.

The names and addresses of the parties to the enclosed document are:

Lessor: WL Ross-Greenbrier Rail I LLC
c/o Greenbrier Management Services, LLC
One Centerpointe Drive, Suite 400
Lake Oswego, Oregon 97035

Lessee: BNSF Railway Company
2650 Lou Menk Drive
Fort Worth, TX 76131

A description of the railroad equipment covered by the enclosed document is:

One hundred thirty-five (135) 4.520 cubic foot capacity aluminum coal gondola railcars, bearing BNBX marks, and numbered as more particularly set forth in the schedule attached to the document.

Section Chief
Surface Transportation Board
July 15, 2011
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Please return stamped copies of the enclosed document not needed for your files to the undersigned.

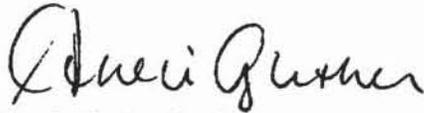
A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Full Service Railcar Lease dated as of June 27, 2011 and effective July 15, 2010 for Schedule No. 3.

If you have any questions, please do not hesitate to call.

Sincerely,

GREENBRIER MANAGEMENT SERVICES, LLC,
As Manager for WL Ross-Greenbrier Rail I LLC



Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

MEMORANDUM OF FULL SERVICE RAILCAR LEASE JUL 20 11 -11 16 AM

STATE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 27th day of June, 2011, and effective as of July 15, 2010, to that certain Master Full Service Railcar Lease and Schedule No. 3 thereto dated as of June 27, 2011 and effective as of July 15, 2010, is between WL ROSS-GREENBRIER RAIL I LLC, a Delaware limited liability company (the "Lessor") and BNSF RAILWAY COMPANY, a Delaware corporation (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties have entered into that certain Master Full Service Railcar Lease dated as of March 16, 2011 and effective as of June 1, 2010, and that certain Schedule No. 3 thereto dated as of June 27, 2011 and effective as of July 15, 2010 (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed 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 Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

WL ROSS-GREENBRIER RAIL I LLC

By: 
Title: Vice President

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

BNSF RAILWAY COMPANY

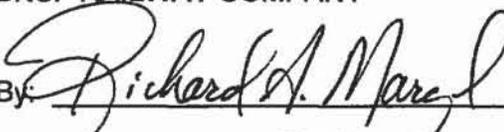
By: 
Title: AVP Carload Equipment

EXHIBIT A

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
One hundred thirty-five (135)	4,520 cubic foot capacity aluminum coal gondolas	As per Addendum A.1 attached hereto

Addendum A.1 to Exhibit A

Mark	Number								
BNBX	1001	BNBX	1158	BNBX	1326	BNBX	503485	BNBX	503521
BNBX	1010	BNBX	1161	BNBX	1336	BNBX	503486	BNBX	503522
BNBX	1014	BNBX	1165	BNBX	1340	BNBX	503487	BNBX	503524
BNBX	1019	BNBX	1166	BNBX	1353	BNBX	503488	BNBX	503525
BNBX	1027	BNBX	1175	BNBX	1355	BNBX	503490	BNBX	503530
BNBX	1029	BNBX	1176	BNBX	1360	BNBX	503492	BNBX	503531
BNBX	1033	BNBX	1186	BNBX	1370	BNBX	503493	BNBX	503532
BNBX	1035	BNBX	1193	BNBX	1372	BNBX	503494	BNBX	503533
BNBX	1038	BNBX	1206	BNBX	1375	BNBX	503495	BNBX	503534
BNBX	1047	BNBX	1215	BNBX	1377	BNBX	503496	BNBX	503535
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BNBX	1058	BNBX	1221	BNBX	1388	BNBX	503498	BNBX	503537
BNBX	1062	BNBX	1223	BNBX	1402	BNBX	503500	BNBX	503538
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BNBX	1143	BNBX	1317	BNBX	503483	BNBX	503516	BNBX	503552
BNBX	1154	BNBX	1320	BNBX	503484	BNBX	503520	BNBX	503553