

JUN 29 '12 -6 00 PM

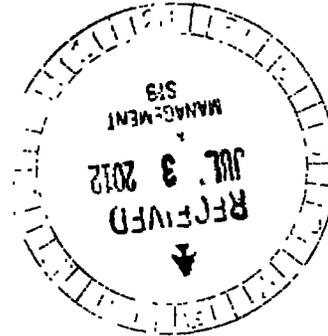


Bruce L. Likoff
Director 303 866 0315
bruce.likoff@bryancave.com

SURFACE TRANSPORTATION BOARD

June 29, 2012

Cynthia T. Brown
Chief, Section of Administration,
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001



Bryan Cave HRO
1700 Lincoln Street Suite 400
Denver CO 80203-4521
Phone (303) 961-7000
Fax (303) 866-6200
www.bryancave.com

Dear Chief Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are two (2) copies of a Memorandum of Assignment of Lease and Assignment of Mortgage, dated as of June 29, 2012. This document is a secondary document as defined in the Board's Rules for the Recordation of Documents and relates to a primary document with a recordation number of 21800.

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

Assignor: DB EXPORT-LEASING GMBH
Taunusanlage 12
60325 Frankfurt am Main
Germany

Assignee: DEUTSCHE BANK AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

This document is an assignment. We request that it be cross-indexed under the name of the following party with continuing interest not involved in this particular assignment:

Lessee: Tri-County Metropolitan Transport
4012 S.E. 17th Avenue
Portland, Oregon 97202

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A attached hereto.

- Bryan Cave LLP**
- Atlanta
 - Boulder
 - Charlotte
 - Chicago
 - Colorado Springs
 - Dallas
 - Denver
 - Frankfurt
 - Hamburg
 - Hong Kong
 - Irvine
 - Jefferson City
 - Kansas City
 - London
 - Los Angeles
 - New York
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 - Phoenix
 - San Francisco
 - Shanghai
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- Bryan Cave International Consulting**
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Surface Transportation Board

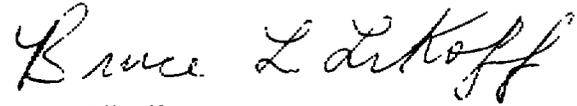
June 29, 2012

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Bryan Cave HRD

Please return the original and any extra copies not needed by the Board for recordation to the undersigned.

Yours very truly,

A handwritten signature in cursive script that reads "Bruce L. Likoff". The signature is written in black ink and is positioned above the printed name.

Bruce L. Likoff

Enclosures

JUN 29 '12 -6 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF MORTGAGE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF MORTGAGE (this "Memorandum") dated as of this 29th day of June, 2012, between DB EXPORT-LEASING GMBH, a company organized and existing under the laws of Germany ("Transferor"), and DEUTSCHE BANK AG, a stock corporation organized and existing under the laws of Germany ("Transferee" and, together with Transferor, the "Parties").

RECITALS

A. Transferor, as lessor, and Tri-County Metropolitan Transportation District of Oregon ("Lessee"), as lessee, are parties to that certain Equipment Lease Agreement, dated December 15, 1997 (as amended, supplemented, replaced or otherwise modified, the "Lease"), pursuant to which Lessee is leasing, among other equipment, the equipment identified on Schedule 1 attached hereto (the "Equipment").

B. Transferor, as mortgagor, and Lessee, as mortgagee, are parties to that certain Equipment Mortgage, entered into on December 15, 1997 (as amended, supplemented, replaced or otherwise modified, the "Mortgage"), pursuant to which a security interest in the Equipment was created in favor of Lessee. Evidence of the Mortgage has been recorded with the Surface Transportation Board on November 20, 1998 pursuant to 49 U.S.C. §11301(a) and assigned recordation number 21800-D.

C. Pursuant to a Lessor Transfer and Assumption Agreement dated as of June 29, 2012, between Transferor and Transferee (the "Transfer Agreement"), Transferor assigned to Transferee the rights and obligations of Transferor in, to and under the Lease and in, to and under the Mortgage, and Transferee assumed the rights and obligations of Transferor under the Lease and under the Mortgage.

D. The Parties wish to show for the public record the existence of the aforesaid transfer, assignment and assumption, and the respective interests therein of the Parties.

E. This Memorandum may be executed by the Parties in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

F. In the event of any conflict between the provisions of this Memorandum and the provisions of the Transfer Agreement, the provisions of the Transfer Agreement shall control.

AGREEMENT

The Parties hereby acknowledge, affirm and agree to the foregoing Recitals and agree that Transferee may, at its option and cost, file this Memorandum with the Surface Transportation Board pursuant to 49 U.S.C. §11301(a).

Each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

Transferor

DB EXPORT LEASING GMBH

By: _____

Name: Jürgen Blendel

Title: Managing Director

By: _____

Name: Karlheinz Kreibich

Title: Prokurist (company officer with statutory authority to act for the company)

Transferee

DEUTSCHE BANK AG

By: _____

Name: Patrick Büsch

Title: Prokurist (company officer with statutory authority to act for the company)

By: _____

Name: Dr. Markus Eckey

Title: Attorney-in-Fact

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE AND ASSIGNMENT OF
MORTGAGE

THE EQUIPMENT

Manufacturer:	Siemens AG
Model:	SD600, six Axle, 70 per cent. Low floor Double Articulated Vehicle
Number:	Serial Number:
1.	202
2.	214
3.	218
4.	219
5.	220
6.	221
7.	222
8.	223
9.	224
10.	225
11.	226
12.	227
13.	228
14.	229
15.	230
16.	231
17.	232
18.	233

including any engines, Parts, spare parts and/or ancillary and loose equipment or devices constituting a Part of the Equipment owned by the Lessor and the Technical Records relating thereto.