

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 20893-D FILED

SEP 26 72 - 4 45 PM

~~JUN 16 1997~~

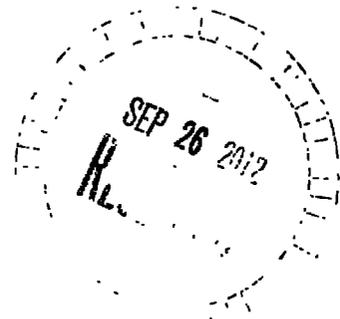
The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

September 25, 2012

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 two (2) originals and three (3) photocopies of a Memorandum of Assignment dated as of August 31, 2012, 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 \$42 payable to the order of the Surface Transportation Board covering the required recordation fee.

This document relates to the Master Lease Agreement and Schedule No. 1 thereto dated as of June 16, 1997, a memorandum of which was duly filed and recorded on September 29, 1997 and assigned Recordation Number 20893.

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

Assignor: KeyCorp Leasing Limited
1000 South McCaslin Boulevard
Superior, CO 80027

Assignee: Greenbrier Railcar Leasing, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

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

One hundred (100) 62-foot, 286,000 lbs. GRL, bulkhead flatcars marked and numbered CW 6000 through CW 6099, inclusive.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief
Surface Transportation Board
September 25, 2012
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A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Assignment for Schedule No. 1 to Master Lease
Agreement dated as of June 16, 1997.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is written in a cursive style with a large initial "S".

Sheri Clarke Grether
Senior Paralegal

SCG:ms
Enclosures

cc: Edward M. Luria, Esq.

SEP 26 '12 -4 45 PM

MEMORANDUM OF ASSIGNMENT**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT (this "Memorandum") dated as of August 31, 2012, is between KeyCorp Leasing Limited, a Delaware corporation (the "Assignor") and Greenbrier Railcar Leasing, Inc. (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation ("GLC") leased one hundred (100) 62-foot, 286,000 lbs. GRL, bulkhead flatcars marked and numbered CW 6000 through CW 6099, inclusive (the "Railcars") to Colorado & Wyoming Railway Company (the "Lessee") under that certain Master Lease Agreement and Schedule No. 1 thereto dated as of June 16, 1997, by and between GLC, as lessor, and Lessee, as lessee (collectively, the "Lease"). A Memorandum of Lease was filed with the Surface Transportation Board ("STB") in connection with the Lease on September 29, 1997 under Recordation No. 20893.

B. GLC sold the Railcars and assigned the Lease to Assignor effective December 16, 1997, and a Memorandum of Assignment was filed with the STB on December 17, 1997, under Recordation No. 20893-A.

C. The Assignor and the Assignee are parties to that certain Railcar Purchase and Sale Agreement dated as of August 31, 2011 (the "Purchase Agreement"), pursuant to which the Assignor has assigned to the Assignee the rights of "Lessor" under the Lease effective August 31, 2012.

D. The parties hereto wish to show for public record this Memorandum reflecting Assignor's assignment of its interests in the Lease and accordingly have caused this Memorandum to be executed by their duly authorized officers as of the date first above written. This Memorandum may be executed in counterparts, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

KEYCORP LEASING LIMITED, as Assignor

By: Amy Paine
Name: Amy Paine
Title: SVP

GREENBRIER RAILCAR LEASING, INC.
as Assignee

By: Larry Stanley
Name: Larry Stanley
Title: Senior Vice President

STATE OF Colorado)
) SS:
COUNTY OF Boulder)

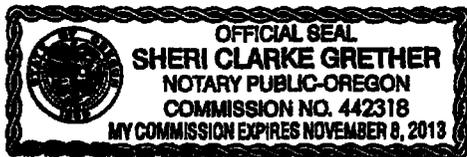
On this 16th day of August, 2012, before me personally appeared Amy Paine, to me personally known, who being by me duly sworn, says that s/he is the SVP of KeyCorp Leasing Limited and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Desire Leaf
Notary Public
My commission expires: 7/15/13

STATE OF OREGON)
) SS:
COUNTY OF CLACKAMAS)

On this 20th day of August, 2012, before me personally appeared Larry Stanley, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Greenbrier Leasing Company 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.



Sheri Clarke Grether
Notary Public for Oregon
My commission expires: November 8, 2013