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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

February 28, 2013

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(a) are two (2) copies of a Memorandum of Assignment of Lease, dated February 28, 2013, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 2 to Lease Agreement previously filed with the Board under Recordation Number 30643.

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

Seller/Assignor: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, OR 97035

Buyer/Assignee: CIT Rail LLC  
30 S. Wacker Drive, Suite 2900  
Chicago, IL 60606

[Lessee: Colorado & Wyoming Railway Company  
2100 S. Freeway  
Pueblo, CO 81002]

Chief, Section of Administration  
February 28, 2013  
Page 2

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

95 gondola railcars within the series CW 5100 - CW 5199 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF ASSIGNMENT OF LEASE**  
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of February 28, 2013 (this "Memorandum") is between Greenbrier Leasing Company, LLC, an Oregon limited liability company ("Seller") and CIT RAIL LLC, a Delaware limited liability company ("Buyer").

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

A. Seller, as lessor, has leased certain railroad cars more particularly described on Schedule 1 attached hereto (the "Equipment") pursuant to that certain Schedule No. 2 dated February 1, 2012 (the "Schedule"), by and between Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee") and Seller, incorporating the terms of the Lease Agreement made as of February 9, 2011 and effective as of December 27, 2010 (the "Master Agreement") by and between Lessee and Seller (the Schedule incorporating the terms of the Master Agreement, as it relates only to the Equipment, being hereinafter referred to as the "Lease").

B. A Memorandum of Lease Agreement dated February 1, 2012, between Seller and Lessee was filed with the Surface Transportation Board on February 15, 2013, under recordation number 30643.

C. Buyer and Seller are parties to that certain Purchase and Sale Agreement dated February 28, 2013, and an Assignment and Assumption Agreement dated February 28, 2013 pursuant to which Seller has agreed to sell to Buyer the Equipment and to assign and transfer to Buyer all of Seller's right, title and interest under the Lease, and Buyer has agreed to purchase the Equipment and agreed to the assignment.

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

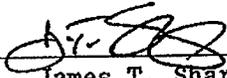
[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment of Lease to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Greenbrier Leasing Company LLC by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Greenbrier Leasing Company LLC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

SELLER:

GREENBRIER LEASING COMPANY LLC

By:   
Name: James T. Sharp  
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of CIT Rail LLC 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 CIT Rail LLC I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

PURCHASER:

CIT RAIL LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment of Lease to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Greenbrier Leasing Company LLC by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Greenbrier Leasing Company LLC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

SELLER:

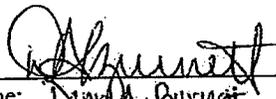
GREENBRIER LEASING COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I certify that I hold the title set forth below, that this instrument was signed on behalf of CIT Rail LLC 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 CIT Rail LLC I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

PURCHASER:

CIT RAIL LLC

By:  \_\_\_\_\_  
Name: Donald A. Burdick  
Title: Director

**SCHEDULE 1**

<u># Cars</u>	<u>Description</u>	<u>Reporting Marks</u>
95	52-foot mill gondola railcars	CW 5100 through CW 5199, excluding CW 5109, CW 5130, CW 5169, CW 5173 and CW 5112

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 2/28/13

Edward M Luria  
Edward M. Luria