

Counterpart - G. L. H.

RECORDATION NO. 21261-A FILED

ALVORD AND ALVORD
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MAR 31 '98

3-25 PM

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

OF COUNSEL
URBAN A. LESTER

March 31, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of March 31, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 21261.

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

Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

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

150 flatcars bearing HLSC reporting marks and road numbers 2250 through 2399

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SURFACE TRANSPORTATION
BOARD

Vernon A. Williams
March 31, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT MAR 31 1998 3-25 PM

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into as of March 31, 1998, by NORRAIL, INC., a Minnesota corporation (the "Assignee") and Greenbrier Leasing Company, a Delaware Corporation (the "Assignor").

WHEREAS, Assignor has an interest in One hundred Fifty (150), 1998-built, 286,000 lb. Gross capacity, Center Partition Flatcars marked as HLSC2250 through HLSC2399, inclusive. (the "Equipment") which has been leased to Hampton Lumber Sales Company, pursuant to a Master Lease Agreement, dated as of January 19, 1998 (the "Lease"); and

WHEREAS, a Memorandum of Lease covering the Lease was recorded with the Surface Transportation Board on March 9, 1998 as Recordation No. 21261; and,

WHEREAS, pursuant to a certain Assignment and Assumption Agreement (the "Assignment Agreement") of even date herewith, Assignor has agreed to sell and assign and Assignee has agreed to purchase and assume, all of Assignor's right, title, and interest in the Lease and the Equipment (as such terms are defined in the Assignment Agreement)

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment and Assumption Agreement to be executed as of the date first above written and filed with the Surface Transportation Board evidencing the purchase of the Lease and the Equipment by Assignee.

Assignee: NorRail, Inc.
By: Russell J. Adams
Its: Vice President

Assignor: Greenbrier Leasing Corporation
By: Norris M. Webb
Its: Executive Vice President

By: Brad L. Hunt By: _____
Its: Vice President & General Counsel Its: _____

STATE OF MINNESOTA

COUNTY OF WRIGHT,

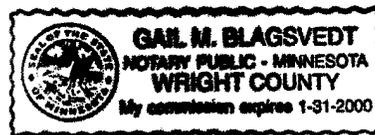
TO WIT:

On this 30th day of March, 1998 before me personally appeared, Russell S. Adams and Bradley C. Dunst, to me personally known, who being by me duly sworn, says that they are the V.P. and VP - Gen Counsel of NorRail, Inc. a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Gail M. Blagsvedt
Notary Public

My commission expires 1-31-2000



STATE OF Oregon

COUNTY OF Clackamas

TO WIT:

On this 20th day of March, 1998 before me personally appeared, Neeriss M. Webb and _____, to me personally known, who being by me duly sworn, says that they are the Executive Vice President and _____ of Greenbrier Leasing Corporation. A Delaware Corporation, that said instrument was signed on behalf of said Company by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

(Notarial Seal)

Janet E. Hudson
Notary Public

My commission expires 5/28/98

