

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

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

May 16, 1997

RECORDATION NO

20687  
FILED

MAY 20 '97

1-35PM

RECEIVED  
TRANSPORTATION  
BOARD  
MAY 20 1 35 PM '97

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001

Dear Mr. Williams:

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 Assignment Agreement dated as of April 3, 1997, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

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

Lessee: Canadian National Railway Company  
935 de la Gauchetiere St. West  
Montreal, PQ, H3B 2M9 Canada

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

Four hundred (400) center partition bulkhead flatcars, 286,000 lb. GRL with marks and numbers WCRC 20000 through WCRC 20199, inclusive and CRLE 20200 through CRLE 20399, inclusive.

Also enclosed is a payment of \$24 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Mr. Vernon A. Williams

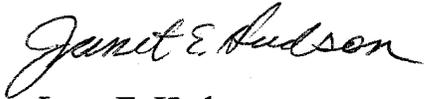
May 16, 1997

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

Memorandum of Assignment Agreement dated as of April 3, 1997 between Greenbrier Leasing Corporation, Lessor, and Canadian National Railway Company, Lessee, covering four hundred (400) center partition bulkhead flatcars, 286,000 lb. GRL with marks and numbers WCRC 20000 through WCRC 20199, inclusive and CRLE 20200 through CRLE 20399, inclusive.

Sincerely,



Janet E. Hudson  
Assistant to the  
Executive Vice President

jeh  
Enclosure

cc: Robert W. Alvord, Esq.

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MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("ASSIGNOR")

AND

CANADIAN NATIONAL RAILWAY COMPANY ("ASSIGNEE")

APRIL 3, 1997

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Memorandum of a Assignment Agreement made and entered into as of April 3, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and Canadian National Railway Company, a Canadian corporation ("Assignee").

WITNESSETH:

1. Assignor has agreed to furnish to Assignee, and the Assignee has agreed to accept from Assignor four hundred (400) center partition bulkhead flatcars, 286,000 lb. GRL with marks and numbers WCRC 20000 through WCRC 20199, inclusive and CRLE 20200 through CRLE 20399, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norman M. Webb, E.V.P.

CANADIAN NATIONAL RAILWAY COMPANY

By: [Signature]

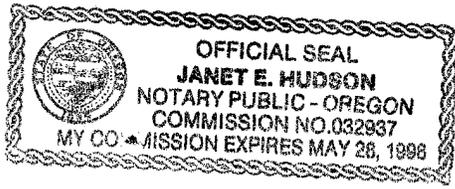


STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 30<sup>th</sup> day of April, 1997, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson  
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF Province of Quebec )  
 ) ss.  
COUNTY OF Canada )

On this 2nd day of May, 1997, before me personally appeared R. A. Gallant, to me personally known, who being by me duly sworn, says that he is the Chief of Management Supply of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Chantal Lauzon  
NOTARY PUBLIC

My commission expires: October 14, 1997

