

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

July 8, 1997

RECORDATION NO. 20762 FILED

JUL 14 '97 2-25 PM

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 14 2 25 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 Lease Agreement dated as of April 1, 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 Street West, Floor 8
Montreal, Quebec H3B 2M9
Canada

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

Three hundred (300) TrentonWorks-built 5250 cubic foot, 100-ton covered hopper cars with interior lining, Quantum III trough hatch covers, gravity outlet gates and 286,000 lbs. gross rail load, marked and numbered CN 389000 through CN 389299, inclusive.

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

Mr. Vernon A. Williams
July 8, 1997
Page 2

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

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

Memorandum of Lease Agreement for three hundred (300) Trenton Works-built 5250 cubic foot, 100-ton covered hopper cars with interior lining, Quantum III trough hatch covers, gravity outlet gates and 286,000 lbs. gross rail load, marked and numbered CN 389000 through CN 389299, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

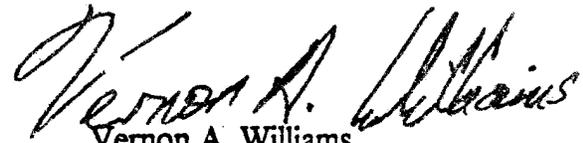
Janet E. Johnson
The Greenbrier Companies, Inc.
One Centerpointe Drive, Ste. 200
Lake Oswego, Oregon 97035

DATE: 7/14/97

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 7/14/97 at 2:25PM, and
assigned recordation number(s) 20762.

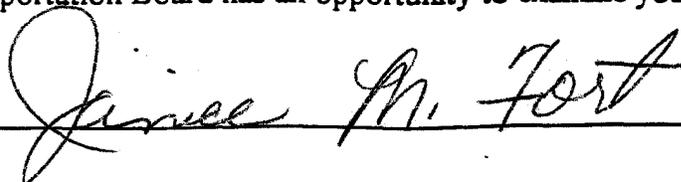
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 20762 FILED

JUL 14 '97

2-25 PM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

CANADIAN NATIONAL RAILWAY COMPANY ("LESSEE")

APRIL 1, 1997

Memorandum of a Lease Agreement made and entered into as of April 1, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Canadian National Railway Company, a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor three hundred (300) TrentonWorks-built 5250 cubic foot, 100-ton covered hopper cars with interior lining, Quantum III trough hatch covers, gravity outlet gates and 286,000 lbs. gross rail load, marked and numbered as follows:

CN 389000 through CN 389299, 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 described 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.

LESSOR: GREENBRIER LEASING CORPORATION

By: Jorris M. Webb

Title: Executive Vice President

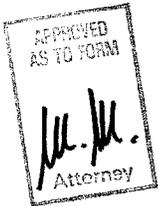
Date: 6/19/97

LESSEE: CANADIAN NATIONAL RAILWAY COMPANY

By: [Signature]

Title: Chief of Supply Management

Date: 07/03/97



STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 19th day of June, 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



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

On this 3rd day of July, 1997, before me personally appeared R. A. Lallant, to me personally known, who being by me duly sworn, says that he is the Chief of Supply Management 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: 14/10/97

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