

**THE
GREENBRIER
COMPANIES**

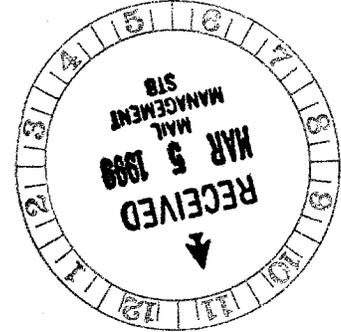
The Greenbrier Companies, Inc.

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

February 24, 1999

RECORDATION NO. 22064 FILED

MAR 5 '99 11-00AM



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 15, 1998, 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: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, CA 94111

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

Fifty (50) 50-foot 6-inch 100-ton Plate F boxcars with 10-foot plug doors bearing marks and numbers CRLE 15500 through CRLE 15549, inclusive.

Also enclosed is a payment of \$26 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

February 24, 1999

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

Memorandum of Lease Agreement dated as of April 15, 1998 covering fifty (50) 50-foot 6-inch 100-ton Plate F boxcars with 10-foot plug doors bearing marks and numbers CRLE 15500 through CRLE 15549, 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

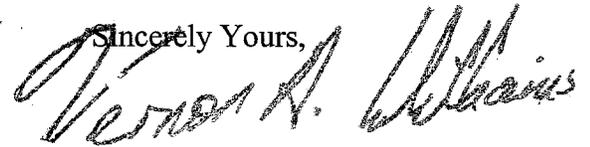
March 5, 1999

Janet E. Johnston
Assistant to the Executive Vice Pre.
The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego OR 97035

Dear Ms. Johnston:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on March 5, 1999 at 11:00 AM, and assigned
recording number(s) 22064.

Sincerely Yours,

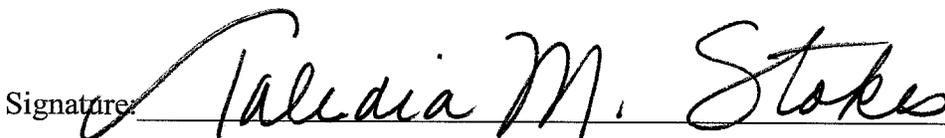


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 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. 22064 FILED

MAR 5 '99 11-00AM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

FLEX LEASING CORPORATION ("LESSEE")

APRIL 15, 1998

Memorandum of a Lease Agreement made and entered into as of April 15, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Flex Leasing Corporation, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor fifty (50) 50-foot 6-inch 100-ton Plate F boxcars with 10-foot plug doors marked and numbered CRLE 15500 through CRLE 15549, 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: Norriss M. Webb

Title: Executive Vice President

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LESSEE: FLEX LEASING CORPORATION

By: Robert E. Pickel

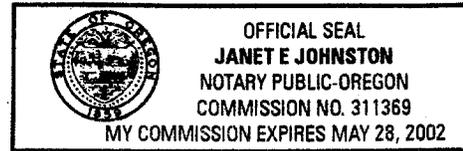
Title: Operations Manager

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 22nd day of February, 1999, 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.

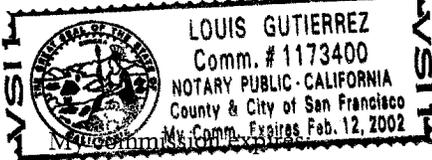
Janet E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF California)
) ss.
COUNTY OF San Francisco)

On this 15th day of February, 1999, before me personally appeared Robert Pickel, to me personally known, who being by me duly sworn, says that he is the Operations Manager of Flex 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.



Louis Gutierrez
NOTARY PUBLIC
Expires 2/12/2002