

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

September 3, 1998

RECORDATION NO. 21647 FILED

SEP 11 '98

1-20PM

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

SEP 11 1 20 PM '98
RECEIVED
SURFACE TRANSPORTATION
BOARD

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 June 4, 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: Canadian National Railway Company
935 de la Gauchetière Street West
Montreal, Quebec
Canada H3B 2M9

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

Two hundred forty (240) 85-foot intermodal flatcars bearing marks and numbers CN 638004 through CN 639626, 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
September 3, 1998
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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 June 4, 1998 covering two
hundred forty (240) 85-foot intermodal flatcars bearing marks and numbers
CN 638004 through CN 639626, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

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MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSEE")

AND

CANADIAN NATIONAL RAILWAY COMPANY ("LESSOR")

JUNE 4, 1998

Memorandum of a Lease Agreement made and entered into as of June 4, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessee") and Canadian National Railway Company, a Canadian corporation ("Lessor").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor two hundred forty (240) 85-foot intermodal flatcars with 100-ton trucks with the capability of handling four 20-foot containers bearing marks and numbers on the attached Equipment List.
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.

LESSEE: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

LESSOR: CANADIAN NATIONAL RAILWAY COMPANY

By: Francis J. Linn

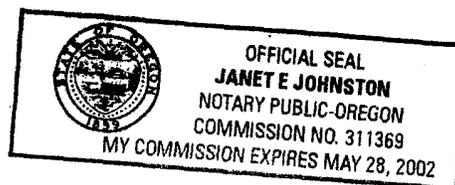
Title: DIRECTOR CAR FLEET MANAGEMENT

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 2nd day of September 1998, 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



PROVINCE OF QUEBEC)
) ss.
COUNTY OF _____)

On this 31st day of August, 1998, before me personally appeared FRANCOIS LEMIEUX to me personally known, who being by me duly sworn, says that he is the DIRECTOR CAR FLEET 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 Commissioner of Caths

My commission expires: October 14, 2000



EQUIPMENT LIST

CN 638004	CN 638142	CN 639262	CN 639369	CN 639462
CN 638005	CN 638145	CN 639264	CN 639373	CN 639463
CN 638006	CN 638146	CN 639265	CN 639375	CN 639464
CN 638009	CN 638147	CN 639266	CN 639377	CN 639528
CN 638012	CN 638148	CN 639268	CN 639378	CN 639529
CN 638013	CN 638501	CN 639270	CN 639379	CN 639532
CN 638019	CN 638511	CN 639274	CN 639380	CN 639533
CN 638021	CN 638512	CN 639279	CN 639383	CN 639535
CN 638023	CN 638515	CN 639284	CN 639385	CN 639536
CN 638024	CN 638516	CN 639285	CN 639386	CN 639537
CN 638026	CN 638518	CN 639288	CN 639389	CN 639539
CN 638027	CN 638521	CN 639289	CN 639391	CN 639542
CN 638028	CN 638522	CN 639291	CN 639394	CN 639545
CN 638032	CN 638523	CN 639293	CN 639400	CN 639552
CN 638041	CN 638528	CN 639297	CN 639401	CN 639553
CN 638047	CN 638711	CN 639304	CN 639402	CN 639554
CN 638048	CN 638712	CN 639305	CN 639403	CN 639557
CN 638049	CN 639202	CN 639312	CN 639405	CN 639558
CN 638051	CN 639205	CN 639313	CN 639407	CN 639560
CN 638057	CN 639207	CN 639317	CN 639408	CN 639564
CN 638062	CN 639210	CN 639318	CN 639410	CN 639567
CN 638069	CN 639211	CN 639320	CN 639413	CN 639571
CN 638070	CN 639215	CN 639321	CN 639414	CN 639573
CN 638074	CN 639216	CN 639322	CN 639415	CN 639577
CN 638075	CN 639220	CN 639323	CN 639417	CN 639585
CN 638076	CN 639221	CN 639325	CN 639418	CN 639586
CN 638078	CN 639223	CN 639326	CN 639419	CN 639587
CN 638081	CN 639225	CN 639328	CN 639420	CN 639588
CN 638083	CN 639226	CN 639329	CN 639422	CN 639592
CN 638086	CN 639227	CN 639330	CN 639423	CN 639595
CN 638088	CN 639228	CN 639332	CN 639425	CN 639596
CN 638089	CN 639229	CN 639333	CN 639426	CN 639607
CN 638091	CN 639230	CN 639334	CN 639428	CN 639611
CN 638092	CN 639232	CN 639335	CN 639430	CN 639612
CN 638093	CN 639233	CN 639336	CN 639431	CN 639615
CN 638098	CN 639236	CN 639337	CN 639432	CN 639618
CN 638099	CN 639237	CN 639338	CN 639434	CN 639620
CN 638102	CN 639238	CN 639339	CN 639439	CN 639624
CN 638108	CN 639239	CN 639341	CN 639442	CN 639625
CN 638109	CN 639242	CN 639342	CN 639444	CN 639626
CN 638114	CN 639244	CN 639344	CN 639447	
CN 638118	CN 639245	CN 639346	CN 639448	
CN 638121	CN 639246	CN 639349	CN 639450	
CN 638123	CN 639249	CN 639352	CN 639451	240 total cars
CN 638125	CN 639250	CN 639355	CN 639452	
CN 638128	CN 639251	CN 639358	CN 639454	
CN 638129	CN 639254	CN 639359	CN 639456	
CN 638134	CN 639255	CN 639360	CN 639457	
CN 638136	CN 639256	CN 639367	CN 639458	
CN 638141	CN 639259	CN 639368	CN 639461	