RECORDATION NO. 18621 A FILED 1425

DEC 23 1993 -10 35 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

AMERICAN RAILCAR LEASING PARTNERS

DECEMBER 23, 1993

Memorandum of Assignment Agreement made and entered into as December 23, 1993 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and American Railcar Leasing Partners, an Illinois general partnership, ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company ("Lessee") one hundred thirty (130) 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List (the "Lease").

2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.

3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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: Norris M. Webb

Title: Executive Vice President

AMERICAN RAILCAR LEASING PARTNERS

BY: SEQUEL TRANSPORTATION LEASING CORPORATION
General Partner

BY: _____
Harvey Kinzelberg
President

BY: FIRST PACIFIC RAILCAR CORPORATION
General Partner

BY: _____
Jay Bronson
President

WORD\L\L120633.ARL

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 22nd day of December, 1993, 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. Nelson
NOTARY PUBLIC

My commission expires: 5/28/94

WORD\L\L120633.ARL

Memorandum of Assignment Agreement made and entered into as December 23, 1993 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and American Railcar Leasing Partners, an Illinois general partnership, ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company ("Lessee") one hundred thirty (130) 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List (the "Lease").

2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.

3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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: _____

Title: Executive Vice President

AMERICAN RAILCAR LEASING PARTNERS

BY: SEQUEL ~~RAILCAR~~ Transportation LEASING CORPORATION
General Partner

BY: _____
Harvey Kinzelberg
President

BY: FIRST PACIFIC RAILCAR CORPORATION
General Partner

BY: _____
Jay Bronson
President

WORD\L\L120633.ARL

STATE OF Illinois)
) ss.
COUNTY OF Cook)

On this 20th day of December, 1993, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL ~~RAILCAR~~ 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.

Transportation

NOTARY PUBLIC

My commission expires:

"OFFICIAL SEAL"
BRADFORD E. BLOCK
Notary Public, State of Illinois
My Commission Expires 8/16/95

WORD\L\L120633.ARL

Memorandum of Assignment Agreement made and entered into as December 23, 1993 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and American Railcar Leasing Partners, an Illinois general partnership, ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company ("Lessee") one hundred thirty (130) 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List (the "Lease").

2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.

3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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: _____

Title: Executive Vice President

AMERICAN RAILCAR LEASING PARTNERS

BY: SEQUEL ~~RAILCAR~~ TRANSPORTATION 93.
LEASING CORPORATION
General Partner

BY: _____
Harvey Kinzelberg
President

BY: FIRST PACIFIC RAILCAR CORPORATION
General Partner

BY: _____
Jay Bronson
President

WORD\L\L120633.ARL

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

On this 20th day of December, 1993, before me personally appeared Jay Bronson, to me personally known, who being by me duly sworn, says that he is the President of FIRST PACIFIC RAILCAR 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.

Beulah C Monray
NOTARY PUBLIC

My commission expires: July 8, 1996

WORD\L\L120633.ARL

Equipment List

OLD CAR NUMBER	NEW CAR NUMBER
SP 243391	GVSR 771511
SP 243413	GVSR 771502
SP 243479	GVSR 771513
SP 243515	GVSR 771506
SP 243520	GVSR 771518
SP 243528	GVSR 771503
SP 243543	GVSR 771520
SP 243568	GVSR 771500
SP 243581	GVSR 771510
SP 243665	GVSR 771512
SP 243838	GVSR 771514
SP 243843	GVSR 771507
SP 243849	GVSR 771522
SP 243862	GVSR 771519
SP 243874	GVSR 771517
SP 243954	GVSR 771505
SP 243971	GVSR 771515
SP 243988	GVSR 771504
SP 244031	GVSR 771501
SP 244104	GVSR 771521
SP 244660	GVSR 774516
SP 244671	GVSR 774530
SP 244680	GVSR 774537
SP 244696	GVSR 774525
SP 244757	GVSR 774529
SP 244779	GVSR 774535
SP 244848	GVSR 774513
SP 244895	GVSR 774521
SP 245032	GVSR 774531
SP 245065	GVSR 774524
SP 245069	GVSR 774542
SP 245136	GVSR 774520
SP 245165	GVSR 774534
SP 245175	GVSR 774509
SP 245205	GVSR 774541
SP 245234	GVSR 774533
SP 245242	GVSR 774526
SP 245250	GVSR 777512
SP 245258	GVSR 777508
SP 245264	GVSR 777503
SP 245271	GVSR 777504
SP 245293	GVSR 777500
SP 245338	GVSR 777511
SP 245349	GVSR 777510

OLD CAR NUMBER	NEW CAR NUMBER
SP 245384	GVSR 777501
SP 245409	GVSR 777506
SP 245421	GVSR 777502
SP 245430	GVSR 777509
SP 245433	GVSR 777505
SP 245437	GVSR 777507
SP 245454	GVSR 775506
SP 245455	GVSR 775507
SP 245468	GVSR 775512
SP 245482	GVSR 775501
SP 245509	GVSR 775503
SP 245536	GVSR 775510
SP 245544	GVSR 775508
SP 245564	GVSR 775509
SP 245573	GVSR 775516
SP 245614	GVSR 775505
SP 245638	GVSR 775502
SP 245653	GVSR 775515
SP 245660	GVSR 775500
SP 245662	GVSR 775513
SP 245687	GVSR 775514
SP 245712	GVSR 775504
SP 245754	GVSR 778501
SP 245764	GVSR 778511
SP 245774	GVSR 778505
SP 245830	GVSR 778507
SP 245831	GVSR 778508
SP 245834	GVSR 778504
SP 245851	GVSR 778500
SP 245867	GVSR 778502
SP 245888	GVSR 778510
SP 245916	GVSR 778506
SP 245932	GVSR 778503
SP 245952	GVSR 778512
SSW 066551	GVSR 769502
SSW 066566	GVSR 769514
SSW 066570	GVSR 769512
SSW 066579	GVSR 769528
SSW 066590	GVSR 769505
SSW 066605	GVSR 769529
SSW 066619	GVSR 769507
SSW 066626	GVSR 769510
SSW 066640	GVSR 769509

OLD CAR NUMBER	NEW CAR NUMBER
SSW 066642	GVSR 769519
SSW 066663	GVSR 769525
SSW 066695	GVSR 769531
SSW 066728	GVSR 769518
SSW 066736	GVSR 769503
SSW 066743	GVSR 769517
SSW 066744	GVSR 769521
SSW 066756	GVSR 769513
SSW 066789	GVSR 769522
SSW 066867	GVSR 769504
SSW 066935	GVSR 769530
SSW 066940	GVSR 769535
SSW 066977	GVSR 769508
SSW 067019	GVSR 769527
SSW 067029	GVSR 769506
SSW 067066	GVSR 769524
SSW 067087	GVSR 769532
SSW 067141	GVSR 769520
SSW 067151	GVSR 769501
SSW 067163	GVSR 769526
SSW 067183	GVSR 769523
SSW 067195	GVSR 769537
SSW 067199	GVSR 769515
SSW 067277	GVSR 769516
SSW 067306	GVSR 769511
SSW 067365	GVSR 774507
SSW 067389	GVSR 774510
SSW 067398	GVSR 774532
SSW 067429	GVSR 774536
SSW 067432	GVSR 774504
SSW 067452	GVSR 774538
SSW 067455	GVSR 774508
SSW 067479	GVSR 774527
SSW 067601	GVSR 774523
SSW 067615	GVSR 774512
SSW 067643	GVSR 774546
SSW 067646	GVSR 774505
SSW 067658	GVSR 774514
SSW 067673	GVSR 774511
SSW 067713	GVSR 774517
SSW 067730	GVSR 774519
SSW 067739	GVSR 774528
SSW 067745	GVSR 774522

TOTAL CARS: