

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

March 20, 1996

19989

MAR 25 1996 -2 10 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

MAR 23 2 35 PM '96

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of December 2, 1992, 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: Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105

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

Two-hundred and one (201) 89-foot, twin 45-foot TOFC flatcars bearing marks and numbers CRLE 4600 through CRLE 4800, inclusive.

Also enclosed is a payment of \$21 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

March 20, 1996

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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 December 2, 1992 between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, two-hundred and one (201) 89-foot, twin 45-foot TOFC flatcars bearing marks and numbers CRLE 4600 through CRLE 4800, inclusive.

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

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Enclosure

cc: Robert W. Alvord, Esq.

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

3/25/96

Janet E. Hudson
Assistant to
The Vice President,
The Greenbrier Companies
One Centerpointe Drive, Ste. 200
Lake Oswego Oregon 97035

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/25/96 at 2:40PM, and assigned recordation number(s). 19989.

Sincerely yours,

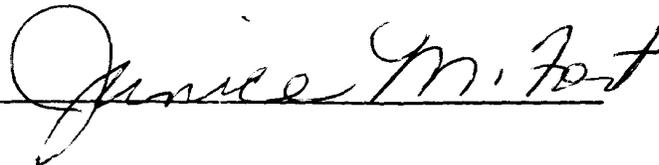


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19989
MAR 25 1996 -2 40 PM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

SOUTHERN PACIFIC TRANSPORTATION COMPANY ("LESSEE")

DECEMBER 2, 1992

Memorandum of a Lease Agreement made and entered into as of December 2, 1992 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Southern Pacific Transportaiton Company, a Delaware corporation ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor two-hundred and one (201) 89-foot, Twin 45-foot TOFC flatcars bearing marks and numbers CRLE 4600 through CRLE 4800, 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: Johnnie M. Webb

Title: Executive Vice President

Date: _____

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: J. B. [Signature]

Title: _____

Date: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 7th day of March, 1996, 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 CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On March 6, 1996, before me, Lenona Rusconi, Notary Public, personally appeared J. B. Doherty, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity, upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Lenona Rusconi
Notary Public

My commission expires:

