

20020-A

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 17, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies of Memorandum of Assignment Agreement, dated as of May 31, 1996, a secondary document, as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease Agreement dated as of March 11, 1996 which was duly filed with the Board under Recordation Number 20020.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee: First Union Rail Corporation
One O'Hare Centre
6250 River Road
Suite 5000
Rosemont, Illinois 60018

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

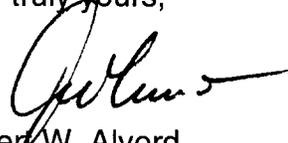
Mr. Vernon A. Williams
September 17, 1996
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Thirty-four (34) double stack three-platform cars bearing MCER reporting marks and road numbers within the series MCER 5126 - MCER 5159 inclusive.

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bjg
Enclosures

20020 A

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

FIRST UNION RAIL CORPORATION

AS OF MAY 31, 1996

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 15th day of July, 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 ILLINOIS)
) ss.
COUNTY OF COOK)

On this 30th day of July, 1996, before me personally appeared John J. Thomas, to me personally known, who being by me duly sworn, says that he is the President of First Union Rail 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.

Michelle Berg
NOTARY PUBLIC

My commission expires:



Memorandum of Assignment Agreement made and entered into as of May 31, 1996 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") on the one hand, and First Union Rail Corporation ("Assignee") on the other hand.

W I T N E S S E T H:

1. Assignor, as Lessor, leased to the lessees listed on Exhibit A double stack intermodal railcars also listed on Exhibit A pursuant to those certain Lease Agreements listed on Exhibit A (the "Leases").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Leases and the corresponding railcars which are the subject of those Leases.
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
("Assignor")

By: Norman M. Webb

Title: Executive Vice President

Date: _____

FIRST UNION RAIL CORPORATION
("Assignee")

By: John J. Thomas

Title: President

Date: _____

EXHIBIT A

DESCRIPTION OF RAILCARS AND LEASES

1. Lease Agreement dated as of March 11, 1996 by and between Greenbrier Leasing Corporation, as lessor, and Massachusetts Central Railroad Corporation, as lessee, covering thirty-four Gunderson-built Maxi-All Purpose double stack three-platform railcars marked and numbered MCER 5126 through MCER 5159, inclusive. (M7-4)
2. Lease Agreement dated as of July 17, 1991 by and between Greenbrier Leasing Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, covering two double stack railcars marked and numbered SP 513275 and SP 513276. (S1-32)
3. Lease Agreement dated as of May 26, 1993 by and between Greenbrier Leasing Corporation, as lessor, and Arizona & California Railroad Company Limited Partnership, as lessee, covering twenty-five Husky-Stack single unit double stack railcars marked and numbered ARZC 100000 through ARZC 100024, inclusive. (A10-1)
4. Lease Agreement dated as of January 4, 1990 by and between Greenbrier Leasing Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, covering two double stack railcars marked and numbered SP 2416 and SP 2417. (S1-17)