

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

December 12, 1996

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

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 for Schedule Nos. 2 and 3 to Lease Agreement dated as of March 11, 1996, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Memorandum of Lease Agreement dated as of March 11, 1996, which was duly filed and recorded on April 16, 1996, and assigned Recordation Number 20020.

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: Massachusetts Central Railroad Corporation
One Wilbraham Street
Palmer, Massachusetts 01069

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

Forty (40) five-unit Maxi III double-stack container cars that bear marks and numbers MCER 5200 through MCER 5219, inclusive, which are covered by Schedule No. 2; and MCER 5220 through MCER 5239, inclusive, which are covered by Schedule No. 3.

20020-B

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SURFACE TRANSPORTATION
BOARD
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Mr. Vernon A. Williams
December 12, 1996
Page 2

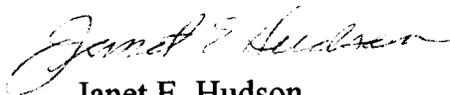
Also enclosed is a payment of \$22 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Schedule Nos. 2 and 3 dated as of October 1, 1996, between Greenbrier Leasing Corporation, Lessor, and Massachusetts Central Railroad Corporation, Lessee, covering forty (40) five-unit Maxi III double-stack container cars that bear marks and numbers MCER 5200 through MCER 5219, inclusive, which are covered by Schedule No. 2; and MCER 5220 through MCER 5239, inclusive, which are covered by Schedule No. 3

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

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

12/23/96

Janet E. Hudson
The Greenbrier Corporation, Inc.
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 12/23/96 at 10:45AM, and assigned recordation number(s). 20020-B

Sincerely yours,

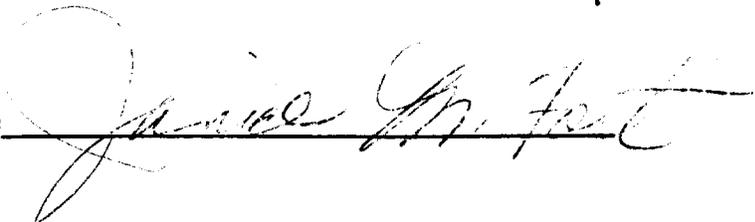


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 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



20020 B

MEMORANDUM LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

MASSACHUSETTS CENTRAL RAILROAD CORPORATION ("LESSEE")

DATED AS OF MARCH 11, 1996

FOR SCHEDULE NOS. 2 AND 3 DATED OCTOBER 1, 1996

Memorandum of Schedule Nos. 2 and 3 dated as of October 1, 1996 (the "Schedules") to a Lease Agreement dated as of March 11, 1996 (the "Lease Agreement") by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor") and Massachusetts Central Railroad Corporation, a Massachusetts corporation ("Lessee"). The terms of the Lease Agreement and the Schedules are incorporated by reference.

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor forty (40), five-unit Maxi III double-stack container cars that bear marks and numbers MCER 5200 through MCER 5219, inclusive, which are covered by Schedule No. 2; and MCER 5220 through MCER 5239, inclusive, which are covered by Schedule No. 3.
2. The Schedules to the Lease Agreement shall be effective as of the date first set forth herein above and shall be subject to the lease term, as described in the Schedules and 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, E.V.P.

LESSEE: MASSACHUSETTS CENTRAL RAILROAD CORPORATION

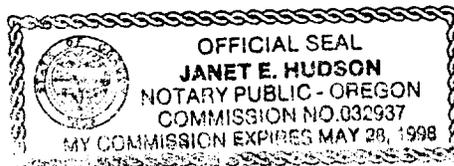
By: W.P. Bentley Pres

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 19th day of November, 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: 5/23/98



STATE OF Massachusetts)
) ss.
COUNTY OF Hampden)

On this 5th day of November, 1996, before me personally appeared W.P. Bentley, to me personally known, who being by me duly sworn, says that he is the President of Massachusetts Central Railroad 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.

Anna H. Case
NOTARY PUBLIC

My commission expires: May 10, 2002