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OF COUNSEL
URBAN A. WALTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

AUG 30 2 53 PM '96

20228-A

August 30, 1996

AUG 30 1996 -2 AM

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 (2) copies of a Memorandum of Assignment of Master Equipment Lease Agreement, dated as of August 30, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Lease which was previously filed with the Board under Recordation Number 20228

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

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

Assignee: KeyCorp Leasing Limited
54 State Street
Albany, New York 12207

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

one hundred (100) gondola railcars bearing reporting marks and road numbers CW 5100 through CW 5199, inclusive.

Mr Vernon A Williams
August 30, 1996
Page 2

Also enclosed is a check in the amount of \$21 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

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

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

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

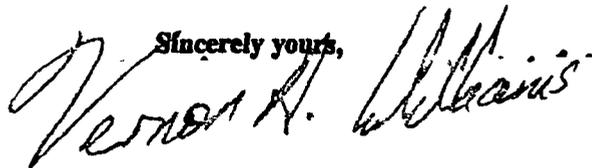
8/30/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/30/96 at 2:55PM, and assigned recordation number(s). 20228-A.

Sincerely yours,

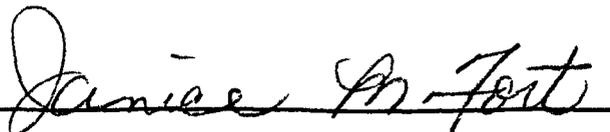


Vernon A. Williams
Secretary

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



20228-A
AUG 30 1996 2 AM

MEMORANDUM OF ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

KEYCORP LEASING LIMITED

AUGUST 30, 1996

Memorandum of Assignment of Master Equipment Lease Agreement made and entered into as of August 30, 1996 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and KeyCorp Leasing Limited, a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Colorado & Wyoming Railway Company, ("Lessee") one-hundred (100) 52'6", 100-ton, 286,000 lbs., 5'6" high side gondola railcars marked and numbered CW 5100 through CW 5199, inclusive pursuant to that certain Lease Agreement dated as of June 13, 1996 (the "Lease"). The Lease was filed at the Surface Transportation Board under Recordation Number 20228 on August 19, 1996.
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

KEYCORP LEASING LIMITED

By: *Sinda S. Huff*

Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 27th day of August, 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)
) ss.
COUNTY OF)

On this ___ day of _____, 1996, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of KeyCorp Leasing Limited 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.

NOTARY PUBLIC

My commission expires:

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of _____, 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.

NOTARY PUBLIC

My commission expires:

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this 28th day of August, 1996, before me personally appeared Linda L. Huff, to me personally known, who being by me duly sworn, says that she is the Vice President of KeyCorp Leasing Limited 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.
her

Lynn A Werner

NOTARY PUBLIC

My commission expires: 8-31-97

LYNN A WERNER
Notary Public, State of New York
Qualified in Albany County
No 4844444
Commission Expires 8-31-97