

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

November 25, 1996

RECORDATION NO. 20390 FILED 1225

DEC 9 1996 10:20 AM

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 9 10 19 AM '96

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 dated as of October 26, 1994, 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:

Three hundred sixteen (316) 100-ton ore jennie railcars marked and numbered GVSR 90000 through GVSR 90315, inclusive.

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

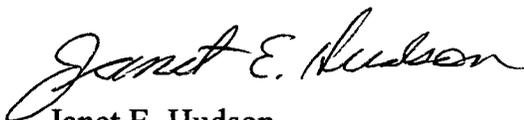
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
November 25, 1996
Page 2

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

Memorandum of Lease Agreement dated as October 26, 1994 between
Greenbrier Leasing Corporation, Lessor, and Southern Pacific
Transportation Company, Lessee, covering three hundred sixteen (316)
100-ton ore jennie railcars marked and numbered GVSR 90000 through
GVSR 90315, inclusive.

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

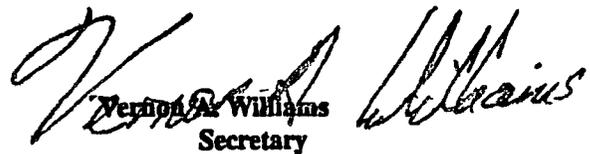
12/9/96

Janet E. Hudson
The Greenbrier Companies, 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 12/9/96 at 10:20AM, and assigned recordation number(s). 20390.

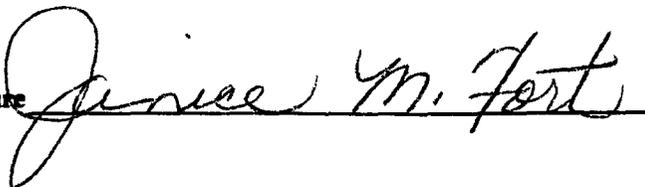
Sincerely yours,


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


Janice M. Fort

RECORDATION NO. 203901
FILED 1996
DEC 9 1996 10 20 AM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

SOUTHERN PACIFIC TRANSPORTATION COMPANY ("LESSEE")

OCTOBER 26, 1994

Memorandum of a Lease Agreement made and entered into as of October 26, 1994 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Southern Pacific Transportation Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor three hundred sixteen (316) 100-ton ore jennie railcars marked and numbered GVSR 90000 through GVSR 90315, 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 described 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.

LESSOR: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

LESSEE: SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: L. C. YARBERRY

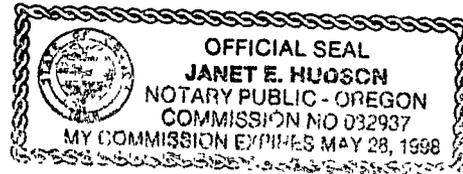
Title: L. C. YARBERRY
Vice President - Finance

STATE OF OREGON)
) ss
COUNTY OF CLACKAMAS)

On this 22nd 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: 5/28/98

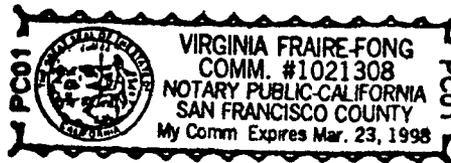


STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On November 20, 1996, before me, Virginia Fraire-Fong, Notary Public, personally appeared LC Rauber, 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.

Virginia Fraire-Fong
Notary Public



My commission expires: March 23, 1998