

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

2-077A002

March 12, 1992

RECORDATION NO. 16865-A FILED 0425

MAR 16 1992 - 2 4E AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordation
Interstate Commerce Commission
Room 2303
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

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 November 29, 1991 with Rider No. 4 dated November 29, 1991, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document has been issued pursuant to the provisions of a Master Lease Agreement dated as of August 1, 1989 ("Master Lease") between Greenbrier Leasing Corporation, Lessor, and Union Pacific Railroad Company and Missouri Pacific Railroad Company, Lessee (which is not recorded). Previous filings with respect to Leases issued under the Master Lease, including Rider Nos. 1, 2 and 3, appear under Recordation Numbers 16644, 16645 and 16865.

The enclosed document should be recorded under Recordation Number 16865.

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: Union Pacific Railroad Company and
Missouri Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

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Ms. Mildred Lee
March 12, 1992
Page 2

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

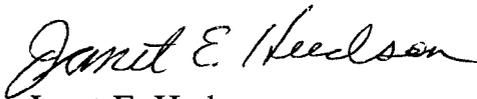
One (1) Maxi-Stack™ III intermodal well cars equipped with electrical capability marked and numbered GBRX 3259.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to Ms. Janet E. Hudson, Administrative Assistant, The Greenbrier Companies, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035. A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of November 29, 1991 with Rider No. 4 dated November 29, 1991, between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, covering one (1) Maxi-Stack™ III intermodal well cars equipped with electrical capability marked and numbered GBRX 3259.

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

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OFFICE OF THE SECRETARY

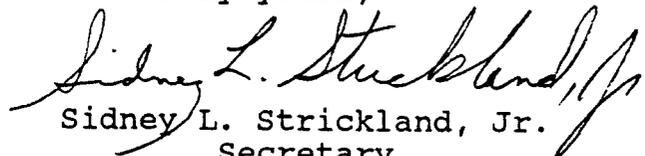
Janet E Hudson
The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego, Oregon 97035

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 3/16/92 at 2:45pm, and assigned recordation number(s). 16865-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

REGISTRATION NO. 16865A FILED MS

MAR 16 1992 2:43 AM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF MASTER LEASE

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

UNION PACIFIC RAILROAD COMPANY, ("LESSEE")
MISSOURI PACIFIC RAILROAD COMPANY, ("LESSEE")

AUGUST 1, 1989

RIDER NO. 4 DATED NOVEMBER 29, 1991

Memorandum of a Master Lease Agreement made and entered into as of August 1, 1989, with Rider No. 4 dated as of November 29, 1991 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Union Pacific Railroad Company, a Utah corporation and Missouri Pacific Railroad Company, a Delaware corporation (individually and collectively the "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 one (1) Maxi-Stack™ III intermodal well car equipped with electrical capability marked and numbered GBRX 3259.
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: Norris M. Webb, V.P.

UNION PACIFIC RAILROAD COMPANY

By: John E. Phelps

MISSOURI PACIFIC RAILROAD COMPANY

By: John E. Phelps

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 5th day of February, 1992, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the 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

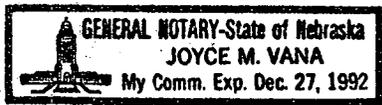
My commission expires: 5/28/94

STATE OF Nebraska)
) ss.
COUNTY OF Douglas)

On this 29 day of January, 1992, before me personally appeared John E. Philp, to me personally known, who being by me duly sworn, says that he is the AVP - Merchandise Markets of UNION PACIFIC RAILROAD COMPANY 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.

Joyce M. Vana
NOTARY PUBLIC

My commission expires:



STATE OF Nebraska)
COUNTY OF Douglas) ss.

On this 29 day of January, 1992, before me personally appeared Robert F. Phila, to me personally known, who being by me duly sworn, says that he is the AVP-Merchandise Manager of MISSOURI PACIFIC RAILROAD COMPANY 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.

Joyce M. Vana
NOTARY PUBLIC

My commission expires:



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