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ROBERT W. ALVORD*
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* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

RECORDATION NO 17614-A FILED 1225 # 16

DEC 31 1991 12:05 PM 17614-A

INTERSTATE COMMERCE COMMISSION

December 26, 1991

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged copies of a Memorandum of Assignment Agreement dated as of September 30, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease Agreement dated as of April 8, 1991, between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, which was filed and recorded on December 9, 1991 under Recordation Number 17614.

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: William A. Furman and Alan James
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is one hundred twenty-one (121) 89-foot standard deck flatcars bearing reporting marks and numbers GVSR 8401-8465, 8467-8469, 8471-8509, 8511-8518, 8523-8524, 8526-8529, all inclusive respectively.

C. Dudley
Ch. T. Kappler

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Mr. Sidney L. Strickland, Jr.
December 26, 1991
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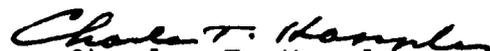
Also enclosed is a check in the amount \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

Memorandum of Assignment Agreement dated as of September 30, 1991 between Greenbrier Leasing Corporation, Assignor, and William A. Furman and Alan James, Assignees covering 121 flatcars in the series GVSR 8401-8529.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

17614-2
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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("ASSIGNOR")

AND

WILLIAM A. FURMAN AND ALAN JAMES ("ASSIGNEE")

SEPTEMBER 30, 1991

Memorandum of Assignment Agreement made and entered into as of September 30, 1991 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and William A. Furman and Alan James, as individuals, (together referred to as "Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to the Southern Pacific Transportation Company ("Lessee") one hundred twenty-one (121) 89-foot standard deck flatcars bearing reporting marks and numbers as follows:

GVSR 8401 - 8465, GVSR 8467 - 8469, GVSR 8471 - 8509,
GVSR 8511 - 8518, GVSR 8523 - 8524, GVSR 8526 - 8529,
all inclusive respectively, (the "Lease").

2. Assignor has agree 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.

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*

Title: *Vice President*

Wm A Fur
WILLIAM A. FURMAN
Partner

Alan James
ALAN JAMES
Partner

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 9th day of December, 1991, 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 OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 19th day of December, 1991, before me personally appeared William A. Furman, to me personally known, who being by me duly sworn, says that the foregoing instrument was signed by him and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 6/28/94

L082314.JF

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 19th day of December, 1991, before me personally appeared Alan James, to me personally known, who being by me duly sworn, says that the foregoing instrument was signed by him and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hedson
NOTARY PUBLIC

My commission expires: 5/28/94

L082314.JF