

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

17684

2-028A007

January 23, 1992

RECORDED IN _____ FILE NO.

JAN 28 1992 -9 50 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 July 17, 1991 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

JAN 28 9 46 AM '92
RECORDING UNIT

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

Two (2) Maxi-Stack™ III intermodal well cars equipped with electrical capability bearing marks and numbers SP 513275 and SP 513276.

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

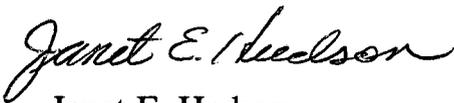


Ms. Mildred Lee
January 23, 1992
Page 2

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

Memorandum of Lease Agreement dated as of July 17, 1991 between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, covering two (2) Maxi-Stack™ III intermodal well cars equipped with electrical capability bearing marks and numbers SP 513275 and SP 513276.

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

1/28/92

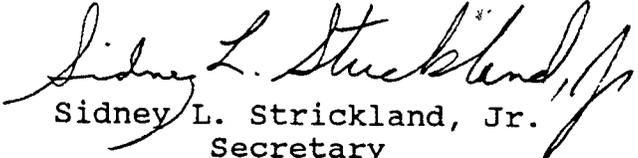
OFFICE OF THE SECRETARY

Janet E. Hudson
Administrative Assistant
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 1/28/92 at 9:50am , and assigned recordation number(s). 17684

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17684

RECEIVED BY _____

JAN 28 1992 -9 50 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

SOUTHERN PACIFIC TRANSPORTATION COMPANY ("LESSEE")

JULY 17, 1991

Memorandum of a Lease Agreement made and entered into as of July 17, 1991 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 two (2) Maxi-Stack™ III intermodal well cars equipped with electrical capability bearing marks and numbers SP 513275 and SP 513276.
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: Norriss M. Webb, V.P.

LESSEE: SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: Thomas F. Curry

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of January, 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 CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO

On this 19th day of November, 1991, before me personally appeared Thomas F. Curry, Intermodal to me personally known, who being by me duly sworn, says that he is the Senior Assistant Vice President- / OF Southern Pacific Transportation Company 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.

Levana Young-Rusconi
NOTARY PUBLIC

My commission expires.

