

RECORDATION NO. 20455-A
FILED 1425
JAN 31 1997 11 20 AM

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 31, 1997

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 three (3) copies of a Memorandum of Assignment Agreement, dated as of January 29, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement which was previously filed with the Board under Recordation Number 20455.

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: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, California 94111

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

Twenty-five (25) flatcars CRLE 7575 through CRLE 7599

Countryparts - Ehl M L...

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A Williams
January 31, 1997
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W Alvord

RWA/bg
Enclosures

REGISTRATION 20455-A
JAN 31, 1997 - 11 20 AM

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

FLEX LEASING CORPORATION

January 31, 1997

Memorandum of Assignment Agreement made and entered into as of January 31, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and Flex Leasing Corporation, a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Cascade Warehouse Company, Inc. ("Lessee") twenty-five center partition flatcars marked and numbered CRLE 7575 through CRLE 7599, inclusive pursuant to that certain Lease Agreement dated as of December 5, 1996 (the "Lease").
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: _____

FLEX LEASING CORPORATION

By: _____

Title: _____

Memorandum of Assignment Agreement made and entered into as of January 29, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and Flex Leasing Corporation, a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Cascade Warehouse Company, Inc. ("Lessee") twenty-five center partition flatcars marked and numbered CRLE 7575 through CRLE 7599, inclusive pursuant to that certain Lease Agreement dated as of December 5, 1996 (the "Lease").
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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: _____

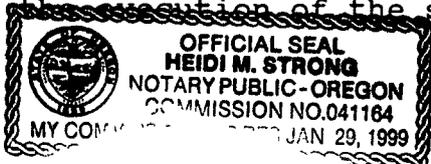
FLEX LEASING CORPORATION

By: AD Hayes

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 29 day of January, 1997, before me personally appeared Mark Rittenbaum, 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.



Heidi M. Strong
NOTARY PUBLIC

My commission expires: 1-29-99

STATE OF)
) ss.
COUNTY OF)

On this ___ day of _____, 1997, before me personally appeared Desmond Hayes, to me personally known, who being by me duly sworn, says that he is the President of Flex 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 OREGON)
) ss.
COUNTY OF CLACKAMAS)

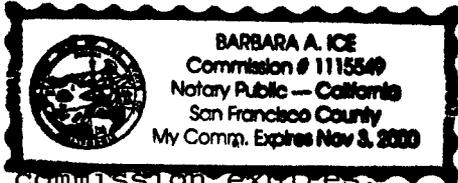
On this ____ day of _____, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

STATE OF California)
) ss.
COUNTY OF San Francisco)

On this 29th day of January, 1997, before me personally appeared Desmond Hayes, to me personally known, who being by me duly sworn, says that he is the President of Flex 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.



Barbara A. Ice
NOTARY PUBLIC

My commission expires:
Nov. 3, 2000