

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

March 18, 1997

RECORDATION No. 20599

Enclosed document to the
Surface Transportation Board

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

MAR 25 4 10 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

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 June 26, 1995, 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 Centerpoint Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Alaska West Express, Inc.
660 Ocean Dock Road
Anchorage, AK 99501

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

Nineteen (19) 60-foot, 100-ton, COFC flatcars marked and numbered as follows:

CRLE 4000 through CRLE 4005, inclusive,
CRLE 4008, CRLE 4009, CRLE 4011 and CRLE 4013
CRLE 4017 through CRLE 4022, inclusive
CRLE 4024 through CRLE 4026, inclusive

Also enclosed is a payment of \$24 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams

March 18, 1997

Page 2

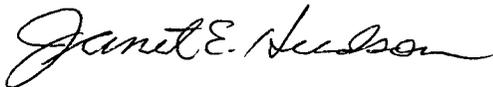
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement dated as of June 26, 1995, between Greenbrier Leasing Corporation, Lessor, and Alaska West Express, Inc., Lessee, covering nineteen (19) 60-foot, 100-ton, COFC flatcars marked and numbered as follows:

CRLE 4000 through CRLE 4005, inclusive,
CRLE 4008, CRLE 4009, CRLE 4011 and CRLE 4013
CRLE 4017 through CRLE 4022, inclusive
CRLE 4024 through CRLE 4026, inclusive

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

3/25/97

Janet E. Hudson
The Greenbrier Companies
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 3/25/97 at 4:10PM, and
assigned recordation number(s). 20599.

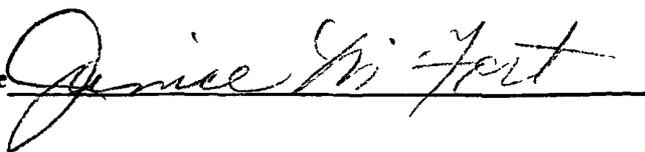
Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 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



RECORDATION No. 20599

RECEIVED
SURFACE TRANSPORTATION
BOARD

MAR 25 4 10 PM '97

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER LEASING CORPORATION ("LESSOR")
AND
ALASKA WEST EXPRESS, INC. ("LESSEE")

JUNE 26, 1995

Memorandum of a Lease Agreement made and entered into as of June 26, 1995 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Alaska West Express, Inc, an Alaska corporation ("Lessee").

WITNESSETH:

- 1 Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor nineteen (19) 60-foot, 100-ton, COFC flatcars marked and numbered as follows

CRLE 4000 through CRLE 4005, inclusive,
CRLE 4008, CRLE 4009, CRLE 4011 and CRLE 4013
CRLE 4017 through CRLE 4022, inclusive
CRLE 4024 through CRLE 4026, 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 ALASKA WEST EXPRESS, INC.

By: Dean C. McHenry

Title. President

STATE OF OREGON)
) ss
COUNTY OF CLACKAMAS)

On this 29th day of February, 1997, 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 ALASKA)
) ss.
COUNTY OF _____)

On this 13TH day of FEBRUARY, 1997, before me personally appeared DEAN MCKENZIE, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of ALASKA WEST EXPRESS, INC. 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

Michelle L. Brown
NOTARY PUBLIC

My commission expires OCTOBER 20, 1998

