

LAW OFFICES
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ARLINGTON, VIRGINIA 22201

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RECORDATION NO. 22697-D FILED

August 31, 2000

SEP 1 '00 11-13 AM

TS

SURFACE TRANSPORTATION BOARD

Recordation No. 22697-D

Dear Mr. Williams:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Partial Assignment and Assumption Agreement ("Assignment") dated as of AUGUST 31, 2000..

The parties to the Assignment are as follows:

Greenbrier Leasing Limited - ASSIGNOR/ORIGINAL LESSOR
Suite 200
One Centerpointe Drive
Lake Oswego, OR 97035

The CIT Group/Equipment - ASSIGNEE/SUCCESSOR LESSOR
Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

The said Assignment is, among other things, an assignment by the Original Lessor to the Successor Lessor of all right, title, interest and obligations of the Original Lessor, as Lessor in and under that certain Memorandum of Lease Agreement between Original Lessor, as Lessor, and The Burlington Northern and Sante Fe Railway Company, as Lessee, recorded January 7, 2000 under Recordation No. 22697, ONLY as to the 105 AOK boxcars listed in the Assignment, and should be recorded under the next available letter under Recordation No. 22697 which letter we believe is "-D".

A short summary of the Assignment to appear in the Surface Transportation Board Index is as follows:

"Change of Lessor ONLY as to 105 boxcars AOK 14000-14104."

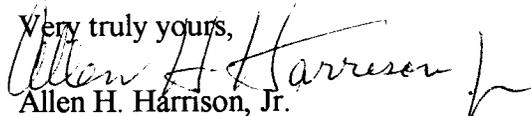
The equipment covered by the Assignment is ONLY the 105 boxcars covered thereby, as indicated herein above.

Note that the name of the Assignee/Successor Lessor, The CIT Group/Equipment Financing, Inc., should be indexed separately in the STB Index Book for assignees (white pages), saying, "See Recordation No. 22697-D".

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

Attorney for The CIT Group/Equipment Financing, Inc., for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

BY HAND

8360-020

PARTIAL ASSIGNMENT AND
ASSUMPTION AGREEMENT

SEP 1 '00 11-13 AM

SURFACE TRANSPORTATION BOARD

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of AUGUST 31, 2000 (this "Agreement"), between GREENBRIER LEASING CORPORATION, a Delaware corporation ("Assignor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Purchase Agreement dated as of the date hereof (as amended, modified or supplemented from time to time, the "Purchase Agreement"), wherein Assignor agrees to sell to Assignee certain railcars, which are leased to The Burlington Northern and Santa Fe Railway Company, a Delaware Corporation ("Lessee") pursuant to that certain Lease Agreement, dated as of December 16, 1999, as it relates to Rider No. 3 dated May 1, 2000 (together with all Schedules, supplements, warranties and warranty agreements thereto, the "Lease") between Assignor as lessor and Lessee as lessee;

WHEREAS, the Purchase Agreement pertains to the railcars described as follows: one hundred and five (105) 50-foot Plate F boxcars equipped with 12-foot single plug doors, nailable steel floors, and 15-inch EOCC, marked and numbered AOK 14000 through AOK 14104 inclusive;

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest in, to and under the Lease and Assignee desires to assume all such right title and interest;

WHEREAS, a Memorandum of Lease respecting Rider No. 3 to the Lease was filed with the Surface Transportation Board ("STB") on June 1, 2000, and given Recordation No. 22697-C ;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee agree as follows:

Section 1. Definitions. Capitalized terms used herein without definition shall have the same meanings and the same rules of interpretation as in the Purchase Agreement.

Section 2. Transfer and Assumption. Assignor does hereby sell, assign and transfer to Assignee all of Assignor's present and future rights, obligations and interests in, to and under the Lease, but excluding the Reserved Rights (the "Assignor's Interest"), and Assignee hereby accepts the Assignor's Interest from Assignor. Assignor and Assignee agree that such sale, assignment, transfer and acceptance is effective on the Closing Date. Assignee agrees that, from and after the Closing Date, it shall be bound by all the terms of, and shall have assumed and undertaken to perform all the obligations of Assignor with respect to, the Assignor's Interest.

Section 3. Effect of Transfer. Upon the execution and delivery of this Agreement, Assignee shall be deemed the "Lessor" for all purposes of the Lease, and each reference in the Lease to "Lessor" shall thereafter be deemed to be Assignee, except with respect to Reserved Rights. Assignee expressly assumes hereunder all and any liability and obligation of Assignor accruing or arising under the Lease or in respect of the Equipment on and after the Closing Date and Assignor shall be released from any such liability and obligation accruing or arising after the Closing Date.

Section 4. No Third Party Benefit. The provisions of this Agreement are for the sole benefit of Assignor, Assignee and their respective successors and assigns, and are not for the benefit, directly or indirectly, of any other Person, except as expressly agreed by the parties hereto.

Section 5. Seller's Representation. Assignor hereby represents and warrants to Assignee that the Lease information set forth on Exhibit A hereto is in all respects true and correct.

Section 6. Headings. The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTION 5-1401 OF TITLE 14 OF ARTICLE 5 OF THE GENERAL OBLIGATIONS LAW.

Section 8. Execution in Counterparts. This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 9. Purchase Agreement. The rights and obligations of the parties hereto are subject to the terms and conditions of the Purchase Agreement.

Section 10. Recordation. Assignor hereby authorizes the recordation of this Agreement (other than Exhibit A) in any governmental office which may have jurisdiction and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Partial Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

GREENBRIER LEASING CORPORATION,
as Assignor

By: Norris M. Webb

Name: NORRIS M. WEBB

Title: Executive Vice President

THE CIT GROUP/EQUIPMENT FINANCING,
INC.,
as Assignee

By: _____

Name: _____

Title: _____

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

GREENBRIER LEASING CORPORATION,
as Assignor

By: _____

Name: _____

Title: _____

THE CIT GROUP/EQUIPMENT FINANCING,
INC.,
as Assignee

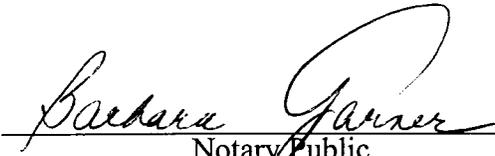
By: Stephen Z. Serlepa

Name: STEPHEN Z. SERLEPA

Title: SR VP

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS

On this 29th day of August, 2000, before me personally appeared Stephen J. Berpea, to me personally known, who, being by me duly sworn, says that (s)he is SVP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires _____
BARBARA GARNER
Notary Public, State of New York
No. 01745065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2000

STATE OF OREGON)
)
COUNTY OF CLACKAMAS) SS

On this 29th day of August, 2000, before me personally appeared NORRIS M. WEBB, to me personally known, who, being by me duly sworn, says that he is EXECUTIVE VICE PRESIDENT of GREENBRIER LEASING CORPORATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet E. Johnston
Notary Public

My commission expires 5/28/2002.



ANNEX 1
to Assignment and
Assumption Agreement

FORM OF NOTICE AND ACKNOWLEDGMENT

_____, 2000

TrentonWorks Limited

[_____]

Trenton, Nova Scotia
CANADA

Attention: [_____]

Ladies and Gentlemen:

Reference is hereby made to (a) certain railcars manufactured by TrentonWorks Limited and (b) the "Standard Terms - Rail Equipment" (the "Railcar Warranties") given by TrentonWorks Limited as manufacturer of the railcars in favor of Greenbrier Leasing Corporation ("Seller"), as purchaser, a copy of which is attached hereto.

This will advise you that Seller intends to (i) sell the railcars (the "Equipment") to The CIT Group/Equipment Financing, Inc. ("Purchaser") and (ii) assign to Purchaser all of its right, title and interest in and to the Railcar Warranties, provided, that the following rights (the "Reserved Rights"), shall not be assigned to Purchaser, and are retained by Seller: any right, title and interest of Seller in and to each and every indemnity or other payment on behalf of or in favor of Seller under the Railcar Warranties to the extent such indemnity or other payment vests or relates to events occurring prior to the execution and delivery of the Transfer Documents (as defined below), together with, in each case, the right to enforce payment of the same.

Purchaser agrees to be bound by all the terms of, and shall assume and undertake and perform all the obligations of Seller with respect to the Railcar Warranties and the Equipment upon the execution and delivery of the Transfer Documents. Upon the execution and delivery on or about the date hereof of the following documents (collectively, the "Transfer Documents"), (i) a Purchase Agreement between Seller and Purchaser for the purchase and sale of the Equipment, (ii) an Assignment and Assumption Agreement between Seller and Purchaser in respect of the Railcar Warranties and (iii) a Bill of Sale by Seller in favor of Purchaser in respect of the Equipment, Purchaser shall be the "Buyer" for all purposes of the Railcar Warranties, and each reference in the Railcar Warranties to "Buyer" shall thereafter be deemed to be Purchaser, except with respect to Reserved Rights. Purchaser expressly assumes hereunder all and any liability and obligation of Seller accruing or arising under the Railcar Warranties and the Equipment upon the execution and delivery of the Transfer Documents and the Bill of Sale referred to above, and Seller shall have no obligations accruing or arising under the Railcar Warranties or in respect of the Equipment relating to the period on or after the execution and delivery of the Transfer Documents.

From and after the date hereof all notices to be given to the "Buyer" under the Railcar Warranties should be given to:

13000-2

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036
Attention: Manager - Rail Group

This letter agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This letter agreement shall in all respects be governed by, and construed in accordance with, the laws of the state of New York, including all matters of construction, validity and performance, without giving effect to principles of conflicts of laws (other than Title 14 of Article 5 of the General Obligations Law).

Please execute this letter to confirm your acknowledgment and consent to the foregoing in the space provided below and return it to Purchaser at said address.

Sincerely,

GREENBRIER LEASING CORPORATION

By: _____
Its: _____

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Its: _____

Acknowledged and consented
to this ___ day of _____, 2000:

TRENTONWORKS LIMITED

By: _____
Its: _____