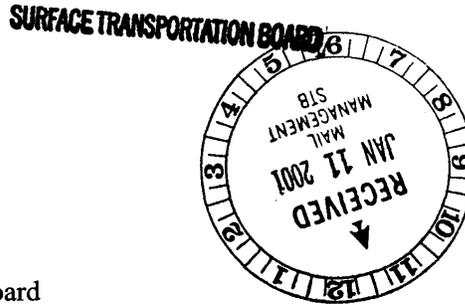


THE GREENBRIER COMPANIES 23328
JAN 12 '01 4-00 PM

The Greenbrier Companies, Inc.

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

December 28, 2000



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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of September 5, 2000, 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: The Burlington Northern and Santa Fe Railway Company
2650 Lou Menk Drive
Ft. Worth, TX 76131

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

Three hundred (300) fully enclosed bi-level autoracks marked and numbered BNSF 24195 through BNSF 24494, inclusive.

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
December 28, 2000
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 for Schedule No. 1 dated as of September 5, 2000 covering three hundred (300) fully enclosed bi-level autoracks marked and numbered BNSF 24195 through BNSF 24494, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

JEJ:bjz
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23328 FILED
JAN 12 '01 4-00 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

**THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY
("LESSEE")**

SEPTEMBER 5, 2000

Memorandum of a Lease Agreement made and entered into as of September 5, 2000 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and The Burlington Northern and Santa Fe Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish and lease to Lessee, and the Lessee has agreed to lease from Lessor three hundred (300) fully enclosed bi-level autoracks marked and numbered BNSF 24195 through BNSF 24494, 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: W. Dennis M. Webb

Title: Executive Vice President

LESSEE: THE BURLINGTON NORTHERN AND
SANTA FE RAILWAY COMPANY

By: Richard J. Cal

Title: ADP Equipment Operations

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 12th day of December, 2000, 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. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF TEXAS)
) ss.
COUNTY OF TARRANT)

On this 8th day of December, 2000, before me personally appeared Richard L. Ethel, to me personally known, who being by me duly sworn, says that he is the AVP Equipment Operations of The Burlington Northern and Santa Fe Railway Company 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.

Tina M. Mailhos
NOTARY PUBLIC

My commission expires

