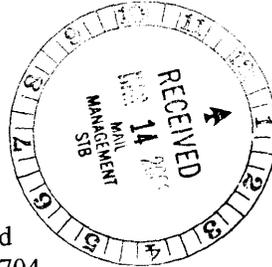


**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

March 9, 2001



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

RECORDATION NO. 23405 FILED

MAR 15 '01 2:40 PM

SURFACE TRANSPORTATION BOARD

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 June 15, 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 Limited
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Southeastern Industrial Enterprises, Inc.
4915 Duncans Lake Drive
Buford, GA 30519

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

Fifteen (15) 7,450 cubic foot 100-ton gondola railcars marked and numbered AOK 31000 through AOK 31014, inclusive.

Also enclosed is a payment of \$27 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Mr. Vernon A. Williams
March 9, 2001
Page 2

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 June 15, 2000 covering fifteen (15) 7,450 cubic foot 100-ton gondola railcars marked and numbered AOK 31000 through AOK 31014, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

JEJ:bjz
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23405 FILED

MAR 15 '01 2-40 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER RAILCAR, INC. ("LESSOR")

AND

SOUTHEASTERN INDUSTRIAL ENTERPRISES, INC. ("LESSEE")

JUNE 15, 2000

SCHEDULE NO. 1

JUNE 15, 2000

This Memorandum of a Lease Agreement and Schedule No. 1 thereto is made and entered into as of June 15, 2000 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Lessor") and Southeastern Industrial Enterprises, Inc., a Georgia corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor, fifteen (15) 7,450 cubic foot 100-ton gondola railcars. The cars shall be selected from among those candidate railcars marked and numbered AOK 31000 through AOK 31035, as delivered, and shall be identified in the Certificate of Acceptance to be executed by Lessee after delivery.
2. The Lease Agreement and Schedule No. 1 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 and Schedule No. 1.

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 RAILCAR, INC.

BY: Norris M. Webb

NAME: NORRIS M. WEBB

TITLE: Vice President

DATE: 2/16/01

LESSEE:

SOUTHEASTERN INDUSTRIAL ENTERPRISES, INC.

BY: J. W. Franks

NAME: J. W. FRANKS

TITLE: C. E. O.

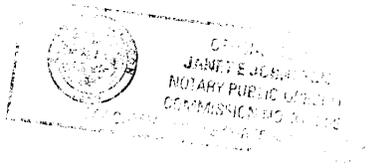
DATE: 2-15-2000

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 16th day of February, 2000, 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 Railcar, 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.

Jamie E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF Georgia)
) ss.
COUNTY OF DeKalb)

On this 15 day of February, ²⁰⁰¹~~2000~~, before me personally appeared John W. Franks, to me personally known, who being by me duly sworn, says that s/he is the CEO of Southeastern Industrial Enterprises, Inc. that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Sharon M. Handberg
NOTARY PUBLIC

My commission expires: 11-17-2001

Certificate of Acceptance of Railroad Cars

This Certificate relates to the railroad cars listed below, leased by Greenbrier Railcar, Inc - Venture I to Southeast Industrial Enterprise, Inc under Schedule No. 1 to that certain Lease Agreement between Greenbrier Railcar, Inc. and Southeastern Industrial Enterprises, Inc. dated June 15, 2000. (the "Agreement").

Cars Accepted: 15

Description of Cars: 7450 cubic foot 100-ton gondola railcars.

Commencement Date: 08/22/00

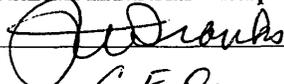
Car Mark & Number	Delivery Date
AOK 31000	07/17/00
AOK 31001	08/22/00
AOK 31002	08/22/00
AOK 31003	07/17/00
AOK 31004	07/17/00
AOK 31005	08/22/00
AOK 31006	08/22/00
AOK 31007	08/22/00
AOK 31008	07/17/00
AOK 31009	08/22/00
AOK 31010	07/17/00
AOK 31011	08/22/00
AOK 31012	07/17/00
AOK 31013	08/22/00
AOK 31014	07/17/00

Lessee hereby certifies the fitness and suitability and its unconditional acceptance of the railroad Cars listed herein and hereby leases and subjects said Cars to the Agreement as of the date each Car was tendered, shown above as the Delivery Date.

Lessee hereby certifies that the representations and warranties of Lessee contained in the Agreement are true and correct as of the date below written and that no event of default exists or with the passage of time would exist with regard to the Agreement.

Lessee hereby certifies that the undersigned officer signing on behalf of Lessee is duly authorized to execute and deliver this Certificate.

Lessee: Southeast Industrial Enterprise, Inc

By: 

Title: C.E.O.

Date: 12-15-2000