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September 4, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 23640 FILED

SEP -7 '01 19-15 AM

SURFACE TRANSPORTATION BOARD



Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Limited Recourse Lease Agreement** dated as of August 30, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **GREENBRIER LEASING CORPORATION**
One Centerpointe Drv., Suite 200, Lake Oswego, OR 97035

A short summary of the document to appear in the index follows:

Memorandum of Limited Recourse Lease Agreement between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **GREENBRIER LEASING CORPORATION** covering 90 double-stack railcars with reporting marks and numbers — FEC 70900-FEC 70989, **INCLUSIVE**.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator



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Enclosure

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LIMITED RECOURSE LEASE AGREEMENT

BETWEEN

THE CIT GROUP / EQUIPMENT FINANCING, INC. ("LESSOR")

AND

GREENBRIER LEASING CORPORATION ("LESSEE")

AUGUST 30, 2001

SCHEDULE NO. 1 DATED AUGUST 30, 2001

Memorandum of a Limited Recourse Lease Agreement dated as of August 30, 2001, and Schedule No. 1 thereto, made and entered into on even date herewith by and between The CIT Group / Equipment Financing, Inc., a Delaware corporation ("Lessor"), and Greenbrier Leasing Corporation, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor ninety (90) stand-alone double-stack railcars with 53-foot wells, marked and numbered FEC 70900 through 70989, inclusive.2. The Limited Recourse Lease Agreement and Schedule No. 1 shall be effective as of the date first set forth hereinabove and shall be subject to the term set forth in 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:

THE CIT GROUP / EQUIPMENT
FINANCING, INC.

BY: Stephen Z Serpeca
NAME: STEPHEN Z SERPECA

TITLE: SR VP

DATE: 8/30/01

LESSEE:

GREENBRIER LEASING CORPORATION

BY: Mark Rittenbaum
NAME: Mark Rittenbaum

TITLE: Vice President

DATE: 8/29/01

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 30th day of August, 2001, before me personally appeared Stephen Z. Serapca, to me personally known, who being by me duly sworn, says that s/he is the Senior Vice President of The CIT Group / Equipment Financing, Inc., that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Indra Bedasie
NOTARY PUBLIC

My commission expires: _____
INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate filed in New York County
Commission Expires Oct. 19, 2002

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)



On this 29th day of August, 2001, 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.

Margaret E. Vallejos
NOTARY PUBLIC

My commission expires: 5/17/04