

**THE
GREENBRIER
COMPANIES**



The Greenbrier Companies, Inc.
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

May 12, 2003

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

RECORDATION NO. 24456 FILED

MAY 15 '03

3-25 PM

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 for Schedule No. 1 dated as of April 17, 2003, 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: Boston Transit Group
357 Stoneham Road
Brookfield, New Hampshire 03872

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

Thirty-five (35) c.f. gondola railcars with 286,000 GWR, 52' 6" in length with 5' 6" sides marked and numbered OHFX 191 through OHFX 225, inclusive.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

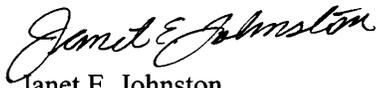
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
May 12, 2003
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A short summary of the enclosed primary document to appear in the Board's
Index is:

Memorandum of Lease Agreement for Schedule No. 1 dated as of
April 17, 2003, between Greenbrier Leasing Corporation, Lessor, and
Boston Transit Group, Lessee.

Sincerely,



Janet E. Johnston
Assistant to the Executive Vice President

JEJ
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

BOSTON TRANSIT GROUP ("LESSEE")

APRIL 17, 2003

SCHEDULE NO. 1

APRIL 17, 2003

Memorandum of a Lease Agreement and Schedule No. 1 thereto is made and entered into as of April 17, 2003 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Boston Transit Group, a New Hampshire corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor thirty-five (35) 2,743 c.f. gondola railcars with 286,000 GWR, 52' 6" in length with 5' 6" sides marked and numbered OHFX 191 through OHFX 225, inclusive.
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.

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:

LESSEE:

GREENBRIER LEASING CORPORATION

BOSTON TRANSIT GROUP

BY: 
NAME: Robert Bisso
TITLE: Sr VP
DATE: 4-23-03

BY: 
NAME: Gail McLaughlin
TITLE: President
DATE: 4-22-03

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 25th day of April, 2003, before me personally appeared Robin Bisson, to me personally known, who being by me duly sworn, says that he is the Sr. 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



STATE OF New Hampshire)
) ss.
COUNTY OF Carroll)

On this 23rd day of April, 2003, before me personally appeared Gail McLaughlin, to me personally known, who being by me duly sworn, says that s/he is the President of Boston Transit Group 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.

Gloria Duchano
NOTARY PUBLIC

My commission expires: _____

GLORIA DUCHANO, Notary Public
My Commission Expires June 22, 2004