

RECORDATION NO. 22479-A FILED

SEP 09 '03

2-42 PM

SURFACE TRANSPORTATION BOARD



September 4, 2003

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated April 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22479.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Greenbrier Leasing Corporation
One Centerpoint Drive, Suite 400
Lake Oswego, OR 97035

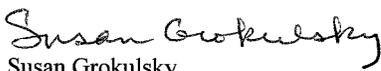
A description of the railroad equipment covered by the enclosed document is thirty-five (35) 2743 cu. ft., gondola railcars, with car numbers OHFX 191 - OHFX 225, inclusive.

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

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulsky
Manager of Documentation

Enclosures

(GRBR006)

ASSGN. NO.: GRBR006

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE AGREEMENT AND RIDER NO. 1 (the "Memorandum") is made and entered into as of this the 28th day of April, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and GREENBRIER LEASING CORPORATION ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 23, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No.1 to the Lease (the "Rider"), as more particularly described in on Exhibit A attached hereto, effective as of April 23, 2003, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title:

ATTEST:

By: K.A. Dombrowski

Name: K.A. Dombrowski

Title: Director of Documentation

Executed on this 28th day of April, 2003.

[CORPORATE SEAL]

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STATE OF Illinois

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COUNTY OF Cook

SURFACE TRANSPORTATION BOARD

I, Michelle Cizmar, a Notary Public of the County and State aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28 day of April, 2003.

Michelle Cizmar
Notary Public

Commission Expires:

(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty-five (35)

DESCRIPTION OF CARS: 2,743 c.f. gondola railcars with, 286,000 GWR, 52'6" in length with 5'6" sides

CAR NUMBERS: OHFX 910 - OHFX 225, inclusive.

LESSEE:

GREENBRIER LEASING CORPORATION

ATTEST:

By: [Signature]

Name: Robin Bisson

Title: Sr VP

By: [Signature]

Name: Kevin C. Maughan

Title: Assistant Corporate Secretary

Executed on this 24 day of April, 2003.

[CORPORATE SEAL]

STATE OF OREGON

COUNTY OF CLACKAMAS

I, Margaret E. Vallejos, a Notary Public of the County and State aforesaid, certify that Robin Bisson personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 24th day of April, 2003.

[Signature]
Notary Public

Commission Expires:

May 17, 2004
(Notary Public)

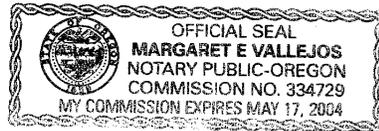


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