

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

November 8, 1996

RECORDED INDEXED *W-51*

NOV 2 1996

NOV 20 9 19 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

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 Bareboat Charter Party dated as of August 30, 1996, 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 Dutra Group
1000 Point San Pedro Road
San Rafael, CA 94901

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

One (1) oceangoing split hull hopper barge marked and numbered W.F.-9
(official US Coast Guard Number 1044426).

Also enclosed is a payment of \$22 payable to the order of the Surface Transportation Board covering the required recordation fee.

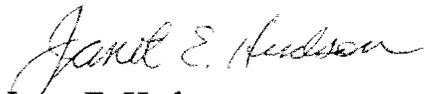
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
November 8, 1996
Page 2

A short summary of the enclosed primary document to appear in the
Commission's Index is:

Memorandum of Bareboat Charter Party dated as of August 30, 1996
between Greenbrier Leasing Corporation, Lessor, and The Dutra Group,
Lessee, covering one (1) oceangoing split hull hopper barge marked and
numbered W.F.-9 (official US Coast Guard Number 1044426).

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

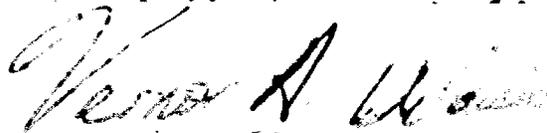
11/20/96

Janet E. Hudson
The Greenbrier Companies
The Greenbrier Companies, Inc.
One Centerpointe Drive Suite 200
Lake Oswego, Oregon 97035

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/20/96 at 9:20AM, and assigned recordation number(s) W-51.

Sincerely yours,

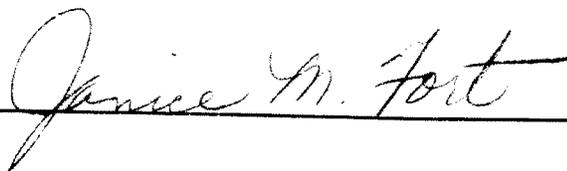


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



PROCEEDING NO. W-51
FILED 110
NOV 2 1996 10 20 AM

MEMORANDUM OF BAREBOAT CHARTER PARTY
BETWEEN
GREENBRIER LEASING CORPORATION ("OWNER")
AND
THE DUTRA GROUP ("CHARTERER")

AUGUST 30, 1996

Memorandum of a Bareboat Charter Party made and entered into as of August 30, 1996, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Owner") and The Dutra Group, a California corporation ("Charterer").

W I T N E S S E T H:

1. Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner one (1) oceangoing split hull hopper barges marked and numbered W.F.-9 (official U.S. Coast Guard Number 1044426).
2. The Bareboat Charter Party shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined 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.

GREENBRIER LEASING CORPORATION

By: Norman M. Webb, E.V.P.

THE DUTRA GROUP

By: Wilson B. Hackworth
Wilson B. Hackworth, CFO

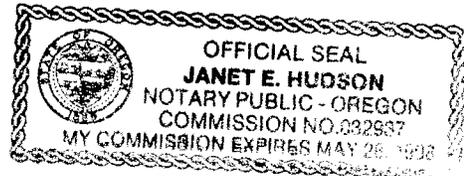
STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 7th day of November, 1996, 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. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF CALIFORNIA
COUNTY OF Marin

)
) ss.
)

On this 4th day of November, 1996, before me personally appeared Wilson B. Hackworth, to me personally known, who being by me duly sworn, says that he is the CFO of THE DUTRA GROUP 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.

Pamela W. Neely
NOTARY PUBLIC

My commission expires: 8/22/97

