

RECORDATION NO. 10671-F FILED

DEC 30 '99 12:40 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 29, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of an Assignment Agreement, dated as of December 29, 1999, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment which was previously filed with the Commission under Recordation Number 10671-B.

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

Assignor: First Security Bank, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Assignee: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

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

284 boxcars within the series CNW 163000 through CNW 163299

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Mr. Vernon Williams
December 29, 1999
Page Two

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

ASSIGNMENT AGREEMENT

DEC 30 '99

12-40 PM

SURFACE TRANSPORTATION BOARD

THIS ASSIGNMENT AGREEMENT (the "Assignment") is made and entered into as of December 29, 1999, by Greenbrier Leasing Corporation, a Delaware corporation ("Assignee") and First Security Bank, N.A., a national banking association, successor in interest to First Security State Bank, not in its individual capacity but solely as owner trustee ("Assignor").

WHEREAS, Assignor is the owner trustee of 284 fifty-foot, 70-ton boxcars more particularly described on Schedule A hereto (the "Cars") leased to The Union Pacific Railroad Company as successor-by-merger to Chicago and Northwestern Transportation Company ("Lessee"), under a Lease of Railroad Equipment dated July 1, 1979 (the "Lease"); and

WHEREAS, pursuant to a certain Purchase and Sale Agreement (the "Purchase Agreement") of even date herewith, Assignor has agreed to sell and Assignee has agreed to purchase all of Assignor's right, title, and interest in the Cars as well as certain of Assignor's remaining rights under the Lease;

NOW, THEREFORE, for good and valuable consideration, and subject to the terms and conditions set forth herein and in the Purchase Agreement, the parties hereby agree as follows:

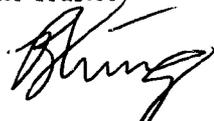
1. **Definitions.** Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.
2. **Assignment.** Assignor hereby sells, assigns, transfers, and conveys to Assignee all of the rights and authority of Assignor under the Lease to direct the Lessee's return of the Cars, and to enforce the provisions of the Lease governing the return of the Cars and the condition of the Cars upon such return.
3. **Assumption.** Assignee hereby accepts the foregoing assignment.
4. **Counterparts.** This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
5. **Successors and Assigns.** The terms of this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.
6. **Governing Law.** This Assignment shall be construed and enforced in accordance with the laws of the State of Oregon.

accordance with the laws of the State of Oregon.

7. Further Assurances. Each party agrees that from time to time after the date hereof it shall execute and deliver, or cause to be executed and delivered, such instruments, documents, and papers, and take all such further action, as may be reasonably required in order to consummate more effectively the purposes of this Assignment and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising subsequent to the effective date of this Assignment, with respect to the Cars or the Lease, at Assignee's expense.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and delivered on the day and year first above written.

ASSIGNOR: FIRST SECURITY BANK, N.A.,
as Owner Trustee

By: 
Its: Vice President

ASSIGNEE: GREENBRIER LEASING CORPORATION

By:
Its:

LESSEE ACKNOWLEDGEMENT:

I, _____, as _____ of Union Pacific Railroad Company ("Lessee"), acknowledge and agree to the foregoing assignment.

Dated: _____ UNION PACIFIC RAILROAD COMPANY

By:
Title:

7. Further Assurances. Each party agrees that from time to time after the date hereof it shall execute and deliver, or cause to be executed and delivered, such instruments, documents, and papers, and take all such further action, as may be reasonably required in order to consummate more effectively the purposes of this Assignment and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising subsequent to the effective date of this Assignment, with respect to the Cars or the Lease, at Assignee's expense.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and delivered on the day and year first above written.

ASSIGNOR:

FIRST SECURITY BANK, N.A.,
as Owner Trustee

By: _____

Its: _____

ASSIGNEE:

GREENBRIER LEASING CORPORATION

By: Norman M. Webb

Its: E.V.P.

LESSEE ACKNOWLEDGEMENT:

I, _____, as _____ of Union Pacific Railroad Company ("Lessee"), acknowledge and agree to the foregoing assignment.

Dated: _____

UNION PACIFIC RAILROAD COMPANY

By: _____

Title: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ___ day of _____, 1999, 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.

NOTARY PUBLIC

My commission expires: _____

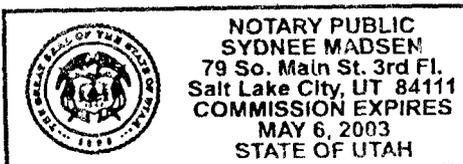
STATE OF **Utah**)
) ss.
COUNTY OF **Salt Lake**)

On this 29 day of December, 1999, before me personally appeared Brett R. King, to me personally known, who being by me duly sworn, says that s/he is the Vice President of First Security Bank, N.A., that the foregoing instrument was signed on behalf of said [entity], and acknowledged that the execution of the said instrument was his or her own free act and deed.

Sydney Madsen

NOTARY PUBLIC

My commission expires: _____

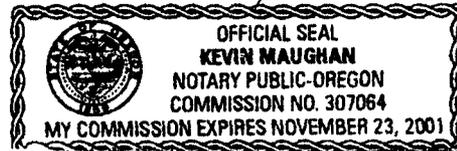


STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 28 day of December 1999, 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.


NOTARY PUBLIC

My commission expires: 11-23-01



STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 1999, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of _____, that the foregoing instrument was signed on behalf of said [entity], and acknowledged that the execution of the said instrument was his or her own free act and deed.

NOTARY PUBLIC

My commission expires: _____

SCHEDULE A

Two Hundred Eighty-Four (284) Fifty (50) foot, Seventy (70) ton boxcars with 50K nailable steel flooring, ten (10) foot sliding doors and fifteen (15) inch E.O.C.C., and bearing the mark(s) and numbers set forth below

<u>CAR MARK</u>	<u>CAR NUMBERS</u>
CNW	163000 - 163299
	but excluding
CNW	163092
CNW	163223
CNW	163163
CNW	163195
CNW	163134
CNW	163014
CNW	163049
CNW	163255
CNW	163169
CNW	163174
CNW	163131
CNW	163271
CNW	163228
CNW	163262
CNW	163074
CNW	163185

