



RECORDATION NO. 31091 FILED

FEB 25 '14 -1 40 PM

~~SURFACE TRANSPORTATION BOARD~~

The Greenbrier Companies, Inc.

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

February 21, 2014

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and three (3) photocopies of a Memorandum of Lease Schedule No. 5 dated as of February 10, 2014, effective July 1, 2013, to Lease Agreement dated as of February 9, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is check number CHK261129 for \$44.00 covering the required recordation fee, payable to the order of the Surface Transportation Board.

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

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Lessee: Colorado & Wyoming Railway Company
2100 S. Freeway
Pueblo, CO 81004

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

Twenty (20) used 66-foot mill gondola railcars with 3,267 cubic foot capacity, 5-foot 6 inch inside height and 286,000 lbs. GRL; bearing CW marks, and numbered as more particularly set forth in the exhibit attached to the document.

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

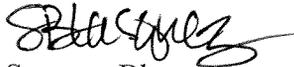
Section Chief
Surface Transportation Board
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A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Schedule No. 5.

If you have any questions, please do not hesitate to call.

Sincerely,



Summer Blasquez
Paralegal

SCB:ms
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SCHEDULE NO. 5

TO LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

COLORADO & WYOMING RAILWAY COMPANY ("LESSEE")

EFFECTIVE: JULY 1, 2013

Memorandum of Schedule No. 5 dated as of Feb. 10, 2014, effective July 1, 2013, to a Lease Agreement made and entered into as of February 9, 2011 and effective December 27, 2010, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Lessor") and Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty (20) used 66-foot mill gondola railcars, marked and numbered as indicated in Exhibit A hereto.
2. Schedule No. 5 to the Lease Agreement 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 and Schedule No. 5, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING COMPANY LLC

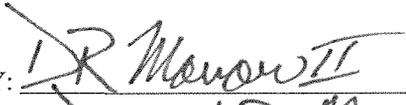
BY: 

NAME: Larry Starlin

TITLE: SVP, Finance

LESSEE:

COLORADO & WYOMING RAILWAY COMPANY

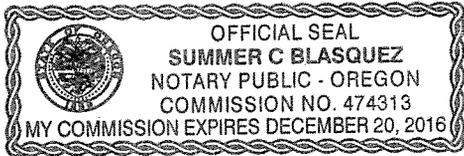
BY: 

NAME: David R. Morrow II

TITLE: COO & GM

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

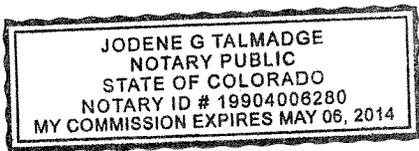
On this 12th day of FEBRUARY, 2014, before me personally appeared LARRY D. STAPLEY, to me personally known, who being by me duly sworn, says that s/he is the SENIOR VICE PRESIDENT of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was ~~her~~his free act and deed.



Summer C. Blasquez
NOTARY PUBLIC
My commission expires: 12/20/2016

STATE OF COLORADO)
) ss.
COUNTY OF PUEBLO)

On this 10th day of February, 2014, before me personally appeared DAVID R. MORROW II, to me personally known, who being by me duly sworn, says that s/he is the COO + General Manager of Colorado & Wyoming Railway Company and 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.



Jodene G. Talmadge
NOTARY PUBLIC
My commission expires: 5-6-2014

EXHIBIT A
TO SCHEDULE NO. 5 TO LEASE AGREEMENT DATED AS OF FEBRUARY 9, 2011 AND
EFFECTIVE DECEMBER 27, 2010, BETWEEN GREENBRIER LEASING COMPANY LLC,
LESSOR AND COLORADO & WYOMING RAILWAY COMPANY, LESSEE

REPORTING MARKS AND NUMBERS

Car Mark	Car Number	Car Mark	Car Number
CW	6508	CW	6563
CW	6521	CW	6576
CW	6523	CW	6578
CW	6526	CW	6579
CW	6528	CW	6582
CW	6534	CW	6585
CW	6536	CW	6590
CW	6544	CW	6592
CW	6555	CW	6596
CW	6556	CW	6598
20 railcars			