THE GREENBRIER COMPANIES

The Greenbrier Companies, Inc.

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

RECORDATION NO. 24709 FILED

DEC 01 '03 10-55 AM

SURFACE TRANSPORTATION BOARD

November 26, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are one (1) original and four (4) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of September 1, 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: Soo Line Railroad Company
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
Canada

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

One hundred (100) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck centerbeam flatcars with fabricated top chords bearing reporting marks and numbers SOO 600000 through SOO 600099, 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.

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 September 1, 2003 between Greenbrier Leasing Corporation, Lessor, and Soo Line Railroad Company, Lessee.

Sincerely,

Janet E. Germer

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

SOO LINE RAILROAD COMPANY ("LESSEE")

SCHEDULE NO. 1

SEPTEMBER 1, 2003

This Memorandum of Schedule No. 1 dated September 1, 2003 to a Lease Agreement made and entered into as of September 1, 2003 is by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor") and Soo Line Railroad Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck centerbeam flatcars with fabricated top chords bearing reporting marks and numbers SOO 600000 through SOO 600099, 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 Schedule No. 1.

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: GREENBRIER LEASING CORPORATION

BY: Norriss M. Webb

NAME: Norriss M. Webb

TITLE: Executive Vice President

DATE: 11/26/03

LESSEE: SOO LINE RAILROAD COMPANY

BY: Patrick A. Pender

NAME: Patrick A. Pender

TITLE: Vice President & COO

DATE: November 24, 2003

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 26th day of November, 2003, 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. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2006

OFFICIAL SEAL
JANET E. JOHNSTON
NOTARY PUBLIC-OREGON
COMMISSION NO. 355588
MY COMMISSION EXPIRES MAY 28, 2006

~~STATE~~/ PROVINCE OF Alberta)
City) ss.
~~COUNTY~~ OF CALGARY)

On this 24th day of November, 2003, before me personally appeared Patrick A. Perrier, to me personally known, who being by me duly sworn, says that ~~s~~/he is the Vice President & COO of Soo Line Railroad Company 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.

D. F. Barnhardt
NOTARY PUBLIC

My commission expires: _____

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-6183

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