

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

April 1, 1998

RECORDATION NO 21319 FILED

APR 6 '98 2-38 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

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 Lease Agreement dated as of March 1, 1998, 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: Potlatch Corporation
601 West Riverside, Suite 1100
Spokane, WA 99201

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

Fifty (50) 73-foot center partition flatcars marked and numbered CRLE 20715 through CRLE 20739, inclusive, and CRLE 20815 through CRLE 20839, inclusive

Also enclosed is a payment of \$26 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

April 1, 1998

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

Memorandum of Lease Agreement for fifty (50) 73-foot center partition flatcars marked and numbered CRLE 20715 through CRLE 20739, inclusive, and CRLE 20815 through CRLE 20839, inclusive.

Sincerely,

Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

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MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER LEASING CORPORATION ("LESSOR")
AND
POTLATCH CORPORATION ("LESSEE")

MARCH 1, 1998

Memorandum of a Lease Agreement made and entered into as of March 1, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") Potlatch Corporation an Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor fifty (50) 73-foot center-partition flatcars marked and numbered CRLE 20715 through CRLE 20739, inclusive, and CRLE 20815 through CRLE 20839, inclusive
2. The Lease Agreement 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: Norris M. Webb

POTLATCH CORPORATION

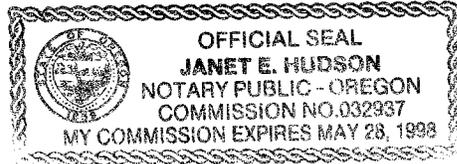
^{rw}
By: Richard K. Kelly

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 30th day of March, 1998, 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 IDAHO)
) ss.
COUNTY OF NEZ PERCE)

On this 27th day of March, 1998, before me personally appeared Richard K. Kelly, to me personally known, who being by me duly sworn, says that he is the Vice President of Potlatch 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.

Paul H. Smith
NOTARY PUBLIC

My commission expires: 12-21-2000