

MAY 03 '07

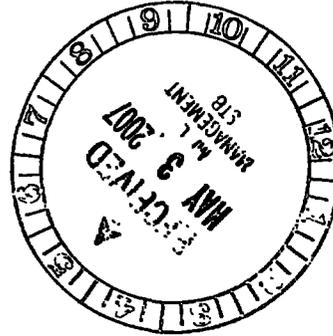
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One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

May 1, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, SW
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 for Schedule No. 1 dated April 13, 2007, 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 Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Montana Rail Link, Inc.
PO Box 16390
101 International Way
Missoula, MT 59808

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

Ninety (90) 52' 6" with 6'0" sides, 286,000 GRL open top bottom mill gondola cars bearing marks and numbers as follows:

MRL 43001 through MRL 43090, inclusive

Also enclosed is a payment of \$34 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

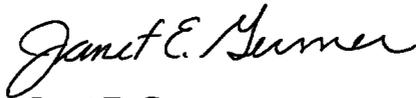
May 1, 2007

Page 2

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 April 13, 2007, between Greenbrier Leasing Company LLC, Lessor, and Montana Rail Link, Inc., Lessee.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

MAY 03 '07

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

MONTANA RAIL LINK, INC. ("LESSEE")

APRIL 13, 2007

SCHEDULE NO. 1

APRIL 13, 2007

Memorandum of a Lease Agreement and Schedule No. 1 thereto is made and entered into as of April 13, 2007 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Montana Rail Link, Inc., a Montana corporation ("Lessee").

WITNESSETH:

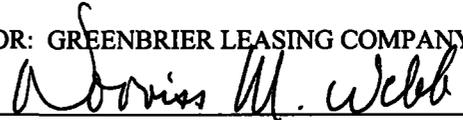
1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor ninety (90) 52' 6" with 6' 0" sides, 286,000 GRL open top bottom mill gondola cars bearing marks and numbers as follows:

MRL 43001 through MRL 43090, 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 described in the Lease Agreement.

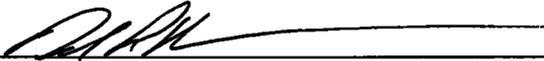
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING COMPANY LLC

By: 

Title: Executive Vice President

LESSEE: MONTANA RAIL LINK, INC.

By: 

Title: Vice President Finance and Administration

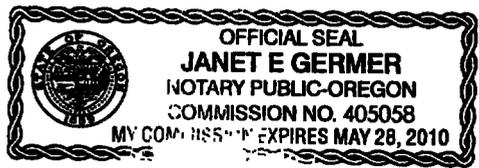
STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 13th day of April 2007, 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 Company LLC that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer

NOTARY PUBLIC

My commission expires: 5/28/2010



STATE OF MONTANA)
) ss.
COUNTY OF MISSOULA)

On this 19th day of April, 2007, before me personally appeared David R. Koerner, to me personally known, who being by me duly sworn, says that he is the Vice President Finance and Administration of Montana Rail Link, Inc. 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.

Jean S. Laber

NOTARY PUBLIC

My commission expires:



JEAN S. LABER
NOTARY PUBLIC-MONTANA
Residing at Missoula, Montana
My Comm. Expires Apr. 10, 2011