

**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. 24779 FILED

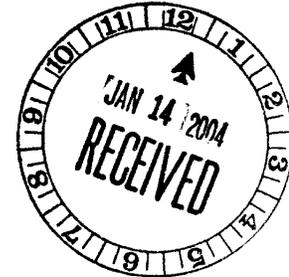
January 7, 2004

JAN 14 '04

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SURFACE TRANSPORTATION BOARD

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 three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of July 30, 2002, 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: Iowa, Chicago & Eastern Railroad Corporation
140 North Phillips Avenue
Sioux Falls, SD 57104

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

Forty-one (41) 42-foot, 100-ton, 2423 cu. ft. gondola railcars marked and numbered AOK 30000 through AOK 30040, inclusive, and eight (8) 52-foot, 100-ton, 2240 cu. ft. gondola railcars marked and numbered AOK 30042 through AOK 30049.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

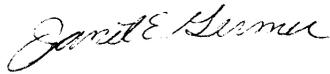
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
January 7, 2004
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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
July 30, 2002, between Greenbrier Leasing Corporation, Lessor, and
Iowa, Chicago & Eastern Railroad Corporation, Lessee.

Sincerely,



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

IOWA, CHICAGO & EASTERN RAILROAD CORPORATION ("LESSEE")

JULY 30, 2002

SCHEDULE NO. 1 DATED AS OF JULY 30, 2002

Memorandum of a Lease Agreement, and Schedule No. 1 thereto, made and entered into effective as of July 30, 2002, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Iowa, Chicago & Eastern Railroad Corporation, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor forty-one (41) 42-foot, 100-ton, 2423 cu. ft. gondola railcars marked and numbered AOK 30000 through AOK 30040, inclusive, and eight (8) 52-foot, 100-ton, 2240 cu. ft. gondola railcars marked and numbered AOK 30042 through AOK 30049.
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 and 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:

LESSEE:

GREENBRIER LEASING CORPORATION

IOWA, CHICAGO & EASTERN
RAILROAD CORPORATION

BY: Norris M. Webb

BY: John B. Gabel

NAME: Norriss M. Webb

NAME: John Gabel

TITLE: Executive Vice President

TITLE: General Manager Railcar Fleet

DATE: 12/23/03

DATE: 12/22/03

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of December, 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. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF South Dakota)
) ss.
COUNTY OF Minnehaha)

On this 22nd day of December, 2003, before me personally appeared John Gabel to me personally known, who being by me duly sworn, says that he is the General Manager Railcar Fleet of Iowa, Chicago & Eastern Railroad Corporation 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.

Linda M. Arter
NOTARY PUBLIC

My commission expires: 01/09

