

**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. 23966-M FILED

July 9, 2004

JUL 13 '04 10-25 AM

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 Schedule No. 7 dated June 2, 2004, to the Lease Agreement dated as of March 1, 2002, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of March 1, 2002, which was duly filed and recorded on April 26, 2002 and assigned Recordation Number 23966.

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: BC Rail Partnership
221 West Esplanade
N. Vancouver, British Columbia V7M 3J1
Canada

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

One hundred eighty (180) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck center partition flatcars with fabricated top chords, marked and numbered AOK 29400 through AOK 29579, inclusive. One hundred (100) Cars will be equipped with ASF Super Service Ride Master trucks and eighty (80) Cars will be equipped with ASF Motion Control trucks.

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

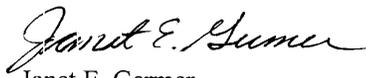
Mr. Vernon A. Williams
July 9, 2004
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Schedule No. 7 dated as of June 2, 2004, to a Lease Agreement dated as of March 1, 2002 between Greenbrier Leasing Corporation, Lessor, and BC Rail Partnership, 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
BC RAIL PARTNERSHIP ("LESSEE")
MARCH 1, 2002
SCHEDULE NO. 7
JUNE 2, 2004

Memorandum of a Lease Agreement and Schedule No. 7 thereto made and entered into as of June 2, 2004 (collectively, the "Lease Agreement"), by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, ("Lessor") and BC RAIL PARTNERSHIP, a British Columbia partnership ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred eighty (180) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck center partition flatcars with fabricated top chords, marked and numbered AOK 29400 through AOK 29579, inclusive. One hundred (100) Cars will be equipped with ASF Super Service Ride Master trucks and eighty (80) Cars will be equipped with ASF Motion Control trucks.
2. The Lease Agreement and Schedule No. 7 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. 7, as they may be amended from time to time.

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: Norris M. Webb

Title: Executive Vice President

LESSEE: BC RAIL PARTNERSHIP

By: [Signature]

Title: PRESIDENT

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 2nd day of July, 2004, 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/PROVINCE OF British Columbia)
) ss.
CITY)
COUNTY/MUNICIPALITY OF North Vancouver)

On this 28th day of June, 2004, before me personally appeared Robert Phillips, to me personally known, who being by me duly sworn, says that he or she is the President of BC RAIL PARTNERSHIP, that the foregoing instrument was signed on behalf of said partnership, and he or she acknowledged that the execution of the said instrument was his or her free act and deed.

John C. Rippen
NOTARY PUBLIC
Commissioner

My commission expires: Jan 31, 2006