

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 25357 FILED The Greenbrier Companies, Inc.

DEC 17 '04

1-06 PM

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

SURFACE TRANSPORTATION BOARD

December 15, 2004



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 May 20, 2004, 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: Arkansas & Missouri Railroad
306 East Emma Street
Springdale, Arkansas 72764

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

Twenty (20) 3,600 cubic foot, 100-ton, rapid discharge open top hopper cars bearing marks and numbers as indicated in the series AM 6073 through AM 6183, non inclusive, more particularly described in the attached Railcar List.

Also enclosed is a payment of \$32 payable to the order of the Surface Transportation Board covering the required recordation fee.

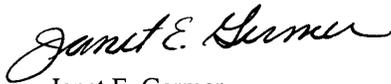
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
December 15, 2004
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 May 20,
2004 between Greenbrier Leasing Corporation, Lessor, and Arkansas &
Missouri Railroad, 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

ARKANSAS & MISSOURI RAILROAD ("LESSEE")

MAY 20, 2004

SCHEDULE NO. 1

MAY 20, 2004

Memorandum of a Lease Agreement and Schedule No. 1 thereto is made and entered into as of May 20, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Arkansas & Missouri Railroad, a Virginia corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty (20) 3,600 cubic foot, 100-ton, rapid discharge open top hopper cars bearing marks and numbers as indicated in the attached Railcar List.
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 the Lease Agreement and Schedule No. 1, as each 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

NAME: Norris M. Webb

TITLE: Executive Vice President

DATE: 12/3/04

LESSEE:

ARKANSAS & MISSOURI RAILROAD

BY: G. Brent McCready

NAME: G. BRENT M. McCready

TITLE: PRESIDENT

DATE: 12-01-04

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 3rd day of December, 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

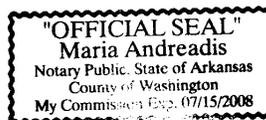


STATE OF Arkansas)
) ss.
COUNTY OF Washington)

On this 1st day of December, 2004, before me personally appeared G. Brent McCleary, to me personally known, who being by me duly sworn, says that s/he is the President of Arkansas & Missouri Railroad 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.

Maria Andreadis
NOTARY PUBLIC

My commission expires: 7/15/2008



RAILCAR LIST

AM 6073	AM 6131
AM 6083	AM 6133
AM 6085	AM 6137
AM 6091	AM 6143
AM 6092	AM 6145
AM 6098	AM 6147
AM 6105	AM 6153
AM 6114	AM 6154
AM 6129	AM 6176
AM 6130	AM 6183