

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

March 3, 2005

RECORDATION NO. 23372 FILED

MAR 04 '05

12-49 PM

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 Rider No. 15 dated as of January 1, 2005, 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 May 1, 2000, which was duly filed and recorded on February 5, 2001 and assigned Recordation Number 23372.

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: Florida East Coast Railway, LLC
One Malaga Street
St. Augustine, FL 32085

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

One hundred (100) 70-ton, all purpose TOFC/COFC cars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered in the series FEC 71560 through FEC 71694, 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.

Mr. Vernon A. Williams
March 3, 2005
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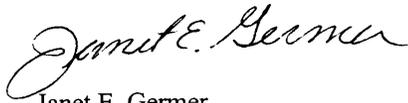
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Rider No. 15 dated as of January 1, 2005 to a Lease Agreement dated as of May 1, 2000, between Greenbrier Leasing Corporation, Lessor, and Florida East Coast Railway, LLC, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23372-X FILED

MAR 04 '05

12-49 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

FLORIDA EAST COAST RAILWAY, L.L.C. ("LESSEE")

MAY 1, 2000

RIDER NO. 15

DATED JANUARY 1, 2005

Memorandum of Rider No. 15, made and entered into as of January 1, 2005, to a Lease Agreement dated May 1, 2000, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Florida East Coast Railway, L.L.C., a Florida limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, one hundred (100 70-ton, all purpose TOFC/COFC cars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered as indicated in the attached Rail Equipment List.
2. The Lease Agreement and Rider No. 15 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as set forth in the Agreement and Rider No. 15 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. This instrument may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
FLORIDA EAST COAST RAILWAY, L.L.C.

BY: Norris M. Webb

BY: _____

NAME: NORRIS M. WEBB

NAME: _____

TITLE: EXECUTIVE VICE PRESIDENT

TITLE: _____

DATE: 2/25/2005

DATE: _____

Memorandum of Rider No. 15, made and entered into as of January 1, 2005, to a Lease Agreement dated May 1, 2000, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Florida East Coast Railway, L.L.C., a Florida limited liability company ("Lessee").

WITNESSETH:

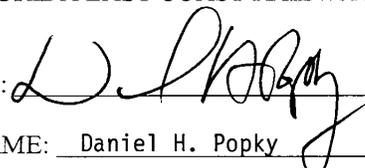
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, one hundred (100) 70-ton, all purpose TOFC/COFC cars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered as indicated in the attached Rail Equipment List.
2. The Lease Agreement and Rider No. 15 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as set forth in the Agreement and Rider No. 15 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. This instrument may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
FLORIDA EAST COAST RAILWAY, L.L.C.

BY: _____

BY:  _____

NAME: _____

NAME: Daniel H. Popky

TITLE: _____

TITLE: Executive Vice President

DATE: _____

DATE: March 2, 2005

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 25th day of February, 2005, before me personally appeared Norris M. Webb
Executive Vice President, to me personally known, who being by me duly sworn, says that he is the
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 _____)
) ss.
COUNTY OF _____)

On this ____ day of February, 2005, before me personally appeared
_____, to me personally known, who being by me duly
sworn, says that s/he is the _____ of FLORIDA EAST COAST
RAILWAY, L.L.C. that the foregoing instrument was signed on behalf of said company, and
s/he acknowledged that the execution of the said instrument was her or his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of February, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ 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.

NOTARY PUBLIC

My commission expires: _____

STATE OF Florida)
) ss.
COUNTY OF St. Johns)

On this ~~2nd~~ ^{March} day of ~~February~~, 2005, before me personally appeared Daniel H. Popky, to me personally known, who being by me duly sworn, says that ~~she~~ ^{he} is the Executive Vice President of FLORIDA EAST COAST RAILWAY, L.L.C. that the foregoing instrument was signed on behalf of said company, and ~~she~~ ^{he} acknowledged that the execution of the said instrument was her or his free act and deed.

Tammy C McKay
NOTARY PUBLIC

My commission expires: Nov 11, 2006

TAMMY C. MCKAY
Notary Public, State Of Florida
My commission expires Nov. 11, 2006
Commission No. DD 162920

RAIL EQUIPMENT LIST

Mark	Number
FEC	71560
FEC	71561
FEC	71562
FEC	71563
FEC	71564
FEC	71565
FEC	71566
FEC	71567
FEC	71568
FEC	71569
FEC	71570
FEC	71571
FEC	71572
FEC	71573
FEC	71574
FEC	71575
FEC	71576
FEC	71577
FEC	71578
FEC	71579
FEC	71583
FEC	71584
FEC	71585
FEC	71586
FEC	71587
FEC	71588
FEC	71589
FEC	71590
FEC	71591
FEC	71592
FEC	71593
FEC	71594
FEC	71595
FEC	71596

Mark	Number
FEC	71597
FEC	71598
FEC	71599
FEC	71600
FEC	71601
FEC	71602
FEC	71603
FEC	71604
FEC	71605
FEC	71606
FEC	71607
FEC	71608
FEC	71610
FEC	71611
FEC	71612
FEC	71614
FEC	71615
FEC	71616
FEC	71617
FEC	71618
FEC	71619
FEC	71620
FEC	71621
FEC	71622
FEC	71623
FEC	71624
FEC	71625
FEC	71626
FEC	71627
FEC	71628
FEC	71629
FEC	71630
FEC	71631
FEC	71632

Mark	Number
FEC	71633
FEC	71634
FEC	71635
FEC	71636
FEC	71637
FEC	71638
FEC	71639
FEC	71640
FEC	71641
FEC	71642
FEC	71643
FEC	71644
FEC	71645
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FEC	71657
FEC	71662
FEC	71663
FEC	71664
FEC	71666
FEC	71677
FEC	71685
FEC	71691
FEC	71692
FEC	71694

Total Cars: 100