

**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. 25486 FILED

March 2, 2005

MAR 04 '05

2-29 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 Schedule No. 1 dated as of September 1, 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: Revett Silver Company  
11115 East Montgomery, Suite G  
Spokane Valley, WA 99206

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

Thirty-nine (39) approximately 52-foot, 100-ton, 263,000 lb. Gross Rail Load gondola railcars marked and numbered in the series CRLE 230104 through CRLE 230199, as more particularly described on the attached Railcar List. At Lessee's expense, Lessee will remark the Cars from the CRLE reporting marks to GBRX reporting marks, within fifteen (15) days of delivery of the Cars to Lessee. Lessor will provide the AEI tags and stencils to be used by Lessee in remarking the Cars.

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

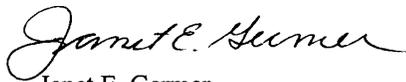
Mr. Vernon A. Williams  
March 2, 2005  
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Schedule No. 1 dated as of  
September 1, 2004 between Greenbrier Leasing Corporation, Lessor, and  
Revett Silver Company, Lessee.

Sincerely,



Janet E. Germer  
Executive Assistant

JEG  
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

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***MEMORANDUM OF LEASE AGREEMENT***  
***BETWEEN***  
***GREENBRIER LEASING CORPORATION ("LESSOR")***  
***AND***  
***REVETT SILVER COMPANY ("LESSEE")***  
***SEPTEMBER 1, 2004***

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Memorandum of Schedule No. 1 dated September 1, 2004 to a Lease Agreement made and entered into as of September 1, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Revett Silver Company, a Montana corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor thirty-nine (39) approximately 52-foot, 100-ton, 263,000 lb. Gross Rail Load gondola railcars marked and numbered as indicated on the attached Railcar List. The Cars will be remarked from the CRLE reporting marks to GBRX reporting marks with fifteen (15) days of delivery of the Cars to Lessee, at Lessor's expense.
2. Schedule No. 1 to 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, 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: 2/28/05

LESSEE:

REVETT SILVER COMPANY

BY: Scott M. Brunson

NAME: Scott Brunson

TITLE: CFO/Secretary

DATE: February 22, 2005

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 28<sup>th</sup> day of February, 2005, 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 her or his free act and deed.

Janet E. Germer  
NOTARY PUBLIC

My commission expires: 5/28/2006



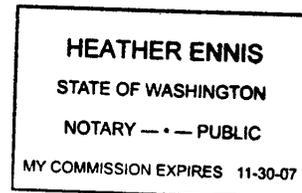
STATE OF Washington )  
 ) ss.  
COUNTY OF Spokane )

On this 24 day of February, 2005, before me personally appeared Scott Brunson, to me personally known, who being by me duly sworn, says that s/he is the CEO/Secretary of Revett Silver Company 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.

Heather Ennis  
NOTARY PUBLIC

My commission expires: 11-30-07

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RAILCAR LIST

OLD CAR MARK	OLD CAR NUMBER	NEW CAR MARK	NEW CAR NUMBER
CRLE	230104	GBRX	230104
CRLE	230109	GBRX	230109
CRLE	230122	GBRX	230122
CRLE	230160	GBRX	230160
CRLE	230161	GBRX	230161
CRLE	230162	GBRX	230162
CRLE	230163	GBRX	230163
CRLE	230164	GBRX	230164
CRLE	230165	GBRX	230165
CRLE	230166	GBRX	230166
CRLE	230167	GBRX	230167
CRLE	230168	GBRX	230168
CRLE	230170	GBRX	230170
CRLE	230172	GBRX	230172
CRLE	230173	GBRX	230173
CRLE	230174	GBRX	230174
CRLE	230175	GBRX	230175
CRLE	230176	GBRX	230176
CRLE	230177	GBRX	230177
CRLE	230178	GBRX	230178
CRLE	230179	GBRX	230179
CRLE	230180	GBRX	230180
CRLE	230181	GBRX	230181
CRLE	230182	GBRX	230182
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CRLE	230184	GBRX	230184
CRLE	230185	GBRX	230185
CRLE	230186	GBRX	230186
CRLE	230187	GBRX	230187
CRLE	230188	GBRX	230188
CRLE	230189	GBRX	230189
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CRLE	230192	GBRX	230192
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CRLE	230199	GBRX	230199