

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

May 20, 2005

RECORDATION NO. 25598 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

MAY 23 '05 12:32 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are four (4) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of September 15, 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: Canadian Forest Products Ltd.
1700 West 75th Avenue, Suite 100
Vancouver, BC V6P 6G2
Canada

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

One hundred forty-nine (149) 73-foot center partition flatcars with riserless horizontal decks and non-tapered center partitions designed for a gross rail load of 286,000 lbs. ("V-5 Centerpartition" railcars), with strap webbing for load securement and strap storage boxes, bearing reporting marks and numbers AOK 29580 through AOK 29645, inclusive and AOK 29647 through AOK 29729, inclusive.

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

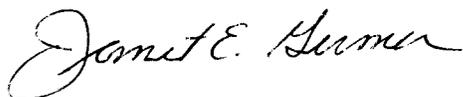
Mr. Vernon A. Williams
May 20, 2005
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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 15, 2004 between Greenbrier Leasing Corporation, Lessor, and
Canadian Forest Products Ltd., 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

CANADIAN FOREST PRODUCTS LTD. ("LESSEE")

SEPTEMBER 15, 2004

SCHEDULE NO. 1

SEPTEMBER 15, 2004

Memorandum of Schedule No. 1 dated September 15, 2004 to a Lease Agreement made and entered into as of September 15, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Canadian Forest Products Ltd., a British Columbia corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred forty-nine (149) 73-foot center partition flatcars with riserless horizontal decks and non-tapered center partitions designed for a gross rail load of 286,000 lbs. ("V-5 Centerpartition" railcars), with strap webbing for load securement and strap storage boxes, bearing reporting marks and numbers AOK 29580 through AOK 29645, inclusive and AOK 29647 through AOK 29729, inclusive.
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: 5/20/05

LESSEE:

CANADIAN FOREST PRODUCTS LTD.

BY: David M. Calabrigo

NAME: David M. Calabrigo

TITLE: Vice-President, Corporate Development

DATE: May 17/05

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 20th day of May, 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 s/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



PROVINCE OF British Columbia)
) ss.
~~CITY~~
COUNTY OF Vancouver)

On this 18th day of May, 2005, before me personally appeared David M. Calabrigo, to me personally known, who being by me duly sworn, says that he is the Vice-President, Corporate Development of Canadian Forest Products Ltd. 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.

[Signature]
NOTARY PUBLIC in and for the Province of British Columbia

My commission expires: DOES NOT EXPIRE