

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

May 23, 2005

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

RECORDATION NO. 23372-BB
FILED

MAY 24 '05

10-53 AM

SURFACE TRANSPORTATION BOARD

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. 18 dated as of February 15, 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:

Forty (40) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered in the series FEC 71918 through FEC 71957, non-inclusive, more particularly described in the Railcar List attached to the Memorandum of Lease.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

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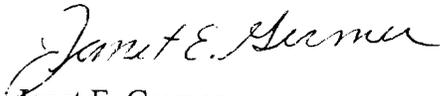
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Rider No. 18 dated as of February 15, 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.

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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. 18

DATED FEBRUARY 15, 2005

Memorandum of Rider No. 18, made and entered into as of February 15, 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, forty (40) 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. 18 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. 18 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

BY: Norris M. Webb

NAME: Norris M. Webb

TITLE: Executive Vice President

DATE: 5/23/05

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

BY: W.G. Griffiths

NAME: W.G. GRIFFITHS

TITLE: VP + CMO

DATE: 5-19-05

STATE OF OREGON

)
) ss.
)

COUNTY OF CLACKAMAS

On this 23rd day of May, 2005, before me personally appeared Narriss 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 Florida

)
) ss.
)

COUNTY OF St. Johns

On this 19th day of May, 2005, before me personally appeared W.G. Griffiths, to me personally known, who being by me duly sworn, says that s/he is the VP & CMO 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.

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

FEC	71918
FEC	71919
FEC	71920
FEC	71921
FEC	71922
FEC	71923
FEC	71924
FEC	71925
FEC	71926
FEC	71927
FEC	71928
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FEC	71947
FEC	71948
FEC	71949
FEC	71950
FEC	71951
FEC	71952
FEC	71953
FEC	71954
FEC	71955
FEC	71956
FEC	71957

Total Cars: 40