

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 25611 FILED

The Greenbrier Companies, Inc.

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

JUN 03 '05

4-24 PM

May 31, 2005

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 March 23, 2005, 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: Hudson Baylor Corporation
237 Dupont Avenue
PO Box 947
Newburgh, NY 12551

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

Thirty-eight (38) used 100-ton, 2,970 cubic foot cement covered hopper railcars with gravity outlet gates, marked and numbered as follows:

AOK 10092 and thirty-seven (37) cars in the series AOK 490110 through AOK 490169, non-inclusive, more particularly described on 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.

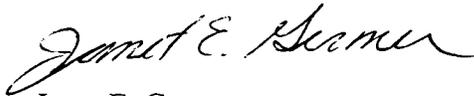
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
May 31, 2005
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 March 23, 2005 between Greenbrier Leasing Corporation, Lessee, and Hudson Baylor Corporation, Lessor.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 25611 FILED

JUN 03 '05

4-24 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER LEASING CORPORATION ("LESSOR")
AND
HUDSON BAYLOR CORPORATION ("LESSEE")
MARCH 23, 2005
SCHEDULE NO. 1
DATED
MARCH 23, 2005

Memorandum of Schedule No. 1 dated March 23, 2005 to a Lease Agreement made and entered into as of March 23, 2005 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Hudson Baylor Corporation, a New York corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor thirty-eight (38) 100-ton, 2,970 cubic foot cement covered hopper railcars with gravity outlet gates, marked and numbered as indicated in the attached Rail Equipment List.
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:

HUDSON BAYLOR CORPORATION

BY: [Signature]

NAME: Harold S. Tenney

TITLE: President

DATE: 5/20/05

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 20th day of May, 2005, before me personally appeared Norris M. Webb to me personally known, who being by me duly sworn, says that s/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: 3/28/2006



STATE OF New York)
) ss.
COUNTY OF Orange)

On this 18th day of May, 2005, before me personally appeared Haral S. Tenney, to me personally known, who being by me duly sworn, says that s/he is the President of Hudson Baylor 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.

Naomi R. Asher
NOTARY PUBLIC

My commission expires: 12/18/05

NAOMI R. ASHER
Notary Public, State of New York
Qualified in Orange County
Reg. # 01AS4959921
Commission Expires December 18, 05

RAIL EQUIPMENT LIST

AOK	10092	AOK	490327
AOK	490110	AOK	490336
AOK	490139	AOK	490344
AOK	490171	AOK	490346
AOK	490176	AOK	490383
AOK	490184	AOK	490390
AOK	490186	AOK	490393
AOK	490195	AOK	490397
AOK	490204	AOK	490423
AOK	490208	AOK	490441
AOK	490213	AOK	490445
AOK	490215	AOK	490455
AOK	490236	AOK	490459
AOK	490240	AOK	490467
AOK	490251	AOK	490469
AOK	490277	AOK	490474
AOK	490297	AOK	490475
AOK	490313	AOK	490478
AOK	490314	AOK	490169