

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

July 6, 2005

RECORDATION NO. 25702 FILED

JUL 08 05

3-52 PM

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

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 Schedule No. 1 dated as May 1, 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: Knauf Insulation GbmH
1 Knauf Drive
Shelbyville, IN 46176

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

Fifty (50) 3256 CF Cement Covered Hopper Cars, 286,000 lbs. GRL with three (3) 30" circular loading hatches and two (2) Miner MKE 10183K gravity discharge outlets with gaskets; AAR Car Type Code C112; built in 2005 by American Railcar Industries, Inc. currently marked and numbered AOK 83280 through AOK 83329, inclusive. These marks are to be replaced with GBRX 83280 through GBRX 83329, inclusive.

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

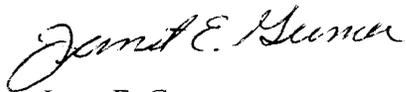
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
July 6, 2005
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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 May 1,
2005 between Greenbrier Leasing Corporation, Lessee, and Knauf Insulation
GmbH, Lessor.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated, as of this 1st day of May, 2005, to that certain Master Full Service Railcar Lease effective as of May 1, 2005, and Schedule No. 01 thereto effective as of the same date, is between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Lessor") and KNAUF INSULATION GMBH, a German corporation (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Full Service Railcar Lease effective as of May 1, 2005 and Schedule No. 01 thereto effective as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Railcar Lease to be executed by a duly authorized officer as of the day and year first above written.

GREENBRIER LEASING CORPORATION, as Lessor

By: Norris M. Webb

Name: Norris M. Webb

Title: E.V.P.

KNAUF INSULATION GMBH, as Lessee

By: Lee Kahn

Name: Lee Kahn

Title: Corp Purch Mgr

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STATE OF OREGON)

) SS:

COUNTY OF CLACKAMAS)

On this 1st day of ~~June~~ July, 2005 before me personally appears Morris M. Webb, to me personally known, who by me duly sworn, says that he/she is the Executive Vice President of Greenbrier Leasing Corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Janet E. Germer

Notary Public

[SEAL]

My Commission expires: 5/28/2006



STATE OF Indiana)

) SS:

COUNTY OF Shelby)

On this 27th day of June, 2005 before me personally appears Les Kaha, to me personally known, who by me duly sworn, says that he/she is the Corp. Purchasing Mgr. of Knauf Insulation GmbH (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its [Board of Directors], and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Donna Sue Bullard

Donna Sue Bullard
Notary Public

[SEAL]

My Commission expires: 1/19/2008

EXHIBIT A

Fifty (50) 3256 CF Cement Covered Hopper Cars, 286,000 lbs. GRL with three (3) 30" circular loading hatches and two (2) Miner MKE 10183K gravity discharge outlets with gaskets; AAR Car Type Code C112; built in 2005 by American Railcar Industries, Inc.

		<u>Replacement</u>				<u>Replacement</u>			
		<u>Reporting</u>				<u>Reporting</u>			
<u>Current Reporting</u>		<u>Marks and Numbers</u>		<u>Current Reporting</u>		<u>Marks and Numbers</u>			
1	AOK	83280	GBRX	83280	31	AOK	83310	GBRX	83310
2	AOK	83281	GBRX	83281	32	AOK	83311	GBRX	83311
3	AOK	83282	GBRX	83282	33	AOK	83312	GBRX	83312
4	AOK	83283	GBRX	83283	34	AOK	83313	GBRX	83313
5	AOK	83284	GBRX	83284	35	AOK	83314	GBRX	83314
6	AOK	83285	GBRX	83285	36	AOK	83315	GBRX	83315
7	AOK	83286	GBRX	83286	37	AOK	83316	GBRX	83316
8	AOK	83287	GBRX	83287	38	AOK	83317	GBRX	83317
9	AOK	83288	GBRX	83288	39	AOK	83318	GBRX	83318
10	AOK	83289	GBRX	83289	40	AOK	83319	GBRX	83319
11	AOK	83290	GBRX	83290	41	AOK	83320	GBRX	83320
12	AOK	83291	GBRX	83291	42	AOK	83321	GBRX	83321
13	AOK	83292	GBRX	83292	43	AOK	83322	GBRX	83322
14	AOK	83293	GBRX	83293	44	AOK	83323	GBRX	83323
15	AOK	83294	GBRX	83294	45	AOK	83324	GBRX	83324
16	AOK	83295	GBRX	83295	46	AOK	83325	GBRX	83325
17	AOK	83296	GBRX	83296	47	AOK	83326	GBRX	83326
18	AOK	83297	GBRX	83297	48	AOK	83327	GBRX	83327
19	AOK	83298	GBRX	83298	49	AOK	83328	GBRX	83328
20	AOK	83299	GBRX	83299	50	AOK	83329	GBRX	83329
21	AOK	83300	GBRX	83300					
22	AOK	83301	GBRX	83301					
23	AOK	83302	GBRX	83302					
24	AOK	83303	GBRX	83303					
25	AOK	83304	GBRX	83304					
26	AOK	83305	GBRX	83305					
27	AOK	83306	GBRX	83306					
28	AOK	83307	GBRX	83307					
29	AOK	83308	GBRX	83308					
30	AOK	83309	GBRX	83309					

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