

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 25769 FILED

AUG 12 '05

2-28 PM

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200

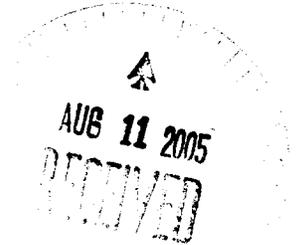
Lake Oswego Oregon 97035

503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

August 10, 2005

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 October 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: 1159252 Alberta Ltd.
2800 McGillivray Blvd.
Box 210 RPO Ft. Whyte
Winnipeg, Manitoba R3Y 1N3
Canada

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

Five (5) 5,250 cubic foot covered hopper railcars marked and numbered
AOK 525004, AOK 525005, AOK 525006, AOK 525008 and AOK 525001.

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

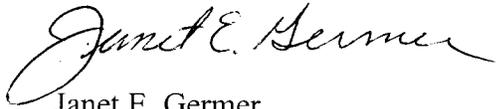
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
August 10, 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
October 15, 2004 between Greenbrier Leasing Corporation, Lessee, and
1159252 Alberta Ltd., Lessor.

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

1159252 ALBERTA LTD. ("LESSEE")

OCTOBER 15, 2004

SCHEDULE NO. 1

DATED OCTOBER 15, 2004

Memorandum of Schedule No. 1 dated October 15, 2004 to a Lease Agreement made and entered into as of October 15, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation. ("Lessor") and 1159252 Alberta Ltd., a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor five (5) 5,250 cubic foot covered hopper railcars marked and numbered AOK 525004, AOK 525005, AOK 525006, AOK 525008 and AOK 525011.
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: EVPR

DATE: 8/9/05

LESSEE:

1159252 ALBERTA LTD.

BY: R. Lafreniere

NAME: R. Lafreniere

TITLE: EVPR & CEO

DATE: Aug 2/2005

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 9th day of August, 2005, before me personally appeared Harris 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: 5/28/2006



PROV
STATE OF MANITOBA)
) ss.
COUNTY OF CANADA)
COUNTRY

On this 4th day of AUGUST, 2005, before me personally appeared ROBERT LAFRENIERE, to me personally known, who being by me duly sworn, says that s/he is the CFO of 1159252 Alberta Ltd. 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.

Paulene Hasey
NOTARY PUBLIC

My commission expires: APRIL 20, 2006