

**THE  
GREENBRIER  
COMPANIES**

RECORDATION NO. 25746 FILED The Greenbrier Companies, Inc.

NOV 03 '05

2-24 PM  
One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

**SURFACE TRANSPORTATION BOARD**

November 2, 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 dated as of January 10, 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: Oregon Steel Mills  
1440 North Rivergate Blvd.  
Portland, OR 97203-6612

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

Two hundred fifty four (254) 5,700 cubic foot covered hopper plastic pellet railcars marked and numbered in the series ACFX 036056 through ACFX 099981, 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.

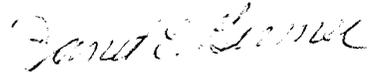
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams  
November 2, 2005  
Page 2

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

Memorandum of Lease Agreement dated as of January 10, 2005 between  
Greenbrier Leasing Corporation, Lessee, and Oregon Steel Mills, Lessor.

Sincerely,



Janet E. Germer  
Executive Assistant

JEG  
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



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**MEMORANDUM OF LEASE AGREEMENT**

**BETWEEN**

**GREENBRIER LEASING CORPORATION ("LESSOR")**

**AND**

**OREGON STEEL MILLS INC. ("LESSEE")**

**JANUARY 10, 2005**

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Memorandum of a Lease Agreement made and entered into as of January 10, 2005, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Oregon Steel Mills, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-five (25) 286,000 GWOR steel-plated bulkhead flatcars marked and numbered as per the attached Railcar List.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

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.

GREENBRIER LEASING CORPORATION

By: Wormis M. Webb

Title: Executive Vice President

OREGON STEEL MILLS

By: David J. Coe

Title: V.P. Operations, OSM

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 1<sup>st</sup> day of December, 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 he acknowledged that the execution of the said instrument was his free act and deed.

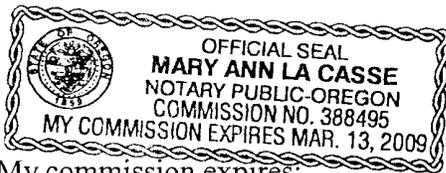
Janet E Germer  
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF OREGON )  
 ) ss.  
COUNTY OF MULTNOMAH )

On this 30<sup>th</sup> day of October, 2005, before me personally appeared DAVID J. CRAWSTON, to me personally known, who being by me duly sworn, says that he is the VP OPERATIONS of OREGON STEEL MILLS 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.



My commission expires:

Mary Ann La Casse  
NOTARY PUBLIC

## RAILCAR LIST

AOK 607017  
AOK 607020  
AOK 607030  
AOK 607031  
AOK 607033  
AOK 607034  
AOK 607039  
AOK 607043  
AOK 607044  
AOK 607047  
AOK 607048  
AOK 607063  
AOK 607066  
AOK 607079  
AOK 607086  
AOK 607092  
AOK 607106  
AOK 607118  
AOK 607128  
AOK 607135  
AOK 607143  
AOK 607145  
AOK 607146  
AOK 607149  
AOK 607152

\\Maximus\SHARED\LEASE\2005\OREGON STEEL MILLS MEMO OF LEASE FOR 25 STEEL PLATE BULKHEADS 0110052.doc

CERTIFICATE OF ACCEPTANCE

This Certificate related to the railroad cars listed below leased by Greenbrier Leasing Corporation to Oregon Steel Mills, Inc. under a Lease Agreement dated as of January 10, 2005 (the "Agreement"), into which this Certificate is incorporated by Section 2 thereof.

DESCRIPTION OF CARS: Twenty-five (25) 286,000 GWOR steel-plated bulkhead flatcars

CAR NUMBERS:

AOK 607017	AOK 607047	AOK 607128
AOK 607020	AOK 607048	AOK 607135
AOK 607030	AOK 607063	AOK 607143
AOK 607031	AOK 607066	AOK 607145
AOK 607033	AOK 607079	AOK 607146
AOK 607034	AOK 607086	AOK 607149
AOK 607039	AOK 607092	AOK 607152
AOK 607043	AOK 607106	
AOK 607044	AOK 607118	

Lessee hereby certifies the fitness and suitability and its unconditional acceptance of the railroad cars listed herein as of the date each Car is tendered to Lessee and hereby subjects said railroads cars to the Agreement.

Lessee hereby certifies that the representations and warranties of Lessee contained in the Agreement are true and correct as of the date each car is tendered to Lessee and that no event of default exists or with the passage of time would exist with regards to the Agreement.

Lessee hereby certifies that the undersigned officer signing on behalf of Lessee is duly authorized to execute and deliver this Certificate.

OREGON STEEL MILLS, INC.

Lessee

By: David J. Aarssen

Title: V.P. Operations, OSM

Date: 10/18/05