

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

RECORDATION NO. 26149 FILED One Centerpoint Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

JAN 25 2006

11-17 AM

January 20, 2006

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 Rider No. 1 dated as March 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 Centerpoint Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: New Brunswick East Coast Railway, Inc.  
970 rue Principal, Suite 1  
Beresford, New Brunswick E8K 2H6  
Canada

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

Twenty-eight (28) 73-foot, 286,000 lb. GRL, center partition railcars marked and numbered AOK 2000 through AOK 2008, AOK 2010 and AOK 2012 through AOK 2029.

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  
January 20, 2006  
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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 Rider No. 1 dated as of March 1,  
2005 between Greenbrier Leasing Corporation, Lessor, and New Brunswick  
East Coast Railway, Inc., Lessee.

Sincerely,



Janet E. Germer  
Executive Assistant

JEG  
Enclosure

cc: Robert W. Alvord, Esq.

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MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

NEW BRUNSWICK EAST COAST RAILWAY, INC. ("LESSEE")

MARCH 1, 2005

RIDER NO. 1

DATED MARCH 1, 2005

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Memorandum of a Lease Agreement and Rider No. 1 thereto, made and entered into as of March 1, 2005 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and New Brunswick East Coast Railway, Inc. a New Brunswick corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor twenty-eight (28) 73-foot, 286,000 lb. GRL, center partition railcars marked and numbered AOK 2000 through AOK 2008, AOK 2010 and AOK 2012 through AOK 2029.
2. Rider 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 set forth in the Lease Agreement and Rider 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

LESSEE:  
NEW BRUNSWICK EAST COAST  
RAILWAY, INC.

BY: Norris M. Webb

BY: Gilles Richard

NAME: Norris M. Webb

NAME: GILLES RICHARD

TITLE: Executive Vice President

TITLE: VP AND GENERAL MANAGER

DATE: 1/19/06

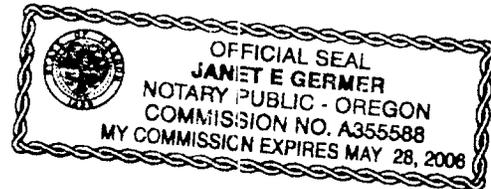
DATE: JANUARY 16<sup>th</sup> 2006

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 19<sup>th</sup> day of January, 2008<sup>08</sup>, before me personally appeared Norris 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. Gerner  
NOTARY PUBLIC

My commission expires: 5/28/2006



PROVINCE OF NEW BRUNSWICK )  
 ) ss.  
COUNTY OF GLoucester )

On this 18<sup>th</sup> day of JANUARY, 2008<sup>08</sup>, before me personally appeared GILLES RICHARD, to me personally known, who being by me duly sworn, says that s/he is the VP AND GENERAL MANAGER of New Brunswick East Coast Railway, Inc. 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.

Terrence P. Lenihan  
NOTARY PUBLIC

My commission expires: at death.

