

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

RECORDATION NO 24059-B FILED

January 25, 2006

JAN 30 '06

2-41 PM

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. 3 dated as of August 1, 2004, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of June 1, 2002, which was duly filed and recorded on August 6, 2002 and assigned Recordation Number 24059.

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: Iowa Pacific Holdings, LLC, on its own behalf and on behalf of
Texas and New Mexico Railroad and West Texas and Lubbock Railroad
118 South Clinton, Suite 300
Chicago, IL 60661

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 525007, AOK 525009, AOK 525010, AOK 525012 and AOK 525013.

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 25, 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. 3 dated as of August 1, 2004 to a Lease Agreement dated as of June 1, 2002, between Greenbrier Leasing Corporation, Lessor, and Iowa Pacific Holdings, LLC, Texas and New Mexico Railroad, and West Texas Lubbock Railroad (Co-Lessees).

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

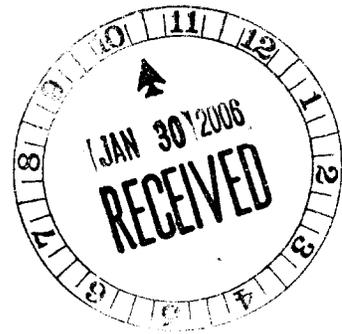
cc: Robert W. Alvord, Esq.

RECEIPTION NO. 24059-B FILED

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

IOWA PACIFIC HOLDINGS, LLC,
TEXAS AND NEW MEXICO RAILROAD,
AND WEST TEXAS AND LUBBOCK RAILROAD ("CO-LESSEES")

JUNE 1, 2002

RIDER NO. 3

DATED AUGUST 1, 2004

Memorandum of a Lease Agreement dated June 1, 2002 and Rider No. 3 thereto, made and entered into as of August 1, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Iowa Pacific Holdings, LLC, an Iowa limited liability company, Texas and New Mexico Railroad, a Texas Corporation, and West Texas and Lubbock Railroad, a Texas Corporation ("Co-lessees").

WITNESSETH:

1. Lessor has agreed to furnish to Co-lessees, and Co-Lessees have agreed to lease from Lessor, five (5) 5,250 cubic foot covered hopper railcars marked and numbered AOK 525007, AOK 525009, AOK 525010, AOK 525012 and AOK 525013.
2. Rider No. 3 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. 3, 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

CO-LESSEE:
IOWA PACIFIC HOLDINGS, LLC, on its own behalf and on behalf of Texas and New Mexico Railroad and West Texas and Lubbock Railroad

BY: Warriss M. Webb

BY: [Signature]

NAME: Warriss M. Webb

NAME: TRACY DAVIS

TITLE: Executive Vice President

TITLE: VICE PRESIDENT

DATE: 1/18/06

DATE: 12/10/05

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 18th day of January, 2006, before me personally appeared Narriss M. Webb to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation and 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 ILLINOIS)
) ss.
COUNTY OF _____)

On this ___ day of _____, 2005, before me personally appeared Tracy Davis, to me personally known, who being by me duly sworn, says that s/he is the VICE PRESIDENT of Iowa Pacific Holdings, LLC, and 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.

[Signature]
NOTARY PUBLIC

My commission expires: 4-14-2009

