

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

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

March 15, 2006

RECORDATION NO. 26245 FILED

MAR 17 '06

10-44 AM

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 Schedule No. 1 dated February 15, 2006, effective 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 Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Arkansas Midland Railroad Company, Inc.  
314 Reynolds Road, Bldg. 41  
Malvern, AR 72104

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

Eleven 60-foot, 100-ton boxcars, 263,000 lbs GRL with double sliding off-set doors, marked and numbered AOK 4000 through AOK 4010, 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  
March 15, 2006  
Page 2

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  
February 15, 2006 effective March 1, 2005 between Greenbrier Leasing  
Company LLC, Lessor, and Arkansas Midland Railroad Company, Inc.,  
Lessee.

Sincerely,



Janet E. Germer  
Executive Assistant

JEG  
Enclosure

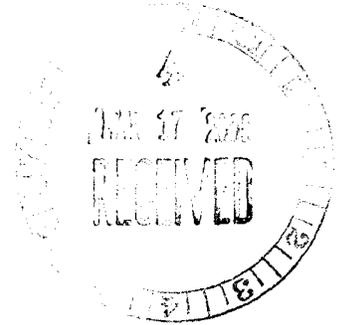
cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



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**MEMORANDUM OF LEASE AGREEMENT**

**BETWEEN**

**GREENBRIER LEASING COMPANY LLC,**  
*formerly known as Greenbrier Leasing Corporation ("LESSOR")*

**AND**

**ARKANSAS MIDLAND RAILROAD COMPANY, INC. ("LESSEE")**

**DATED: FEBRUARY 15, 2006**

**EFFECTIVE: MARCH 1, 2005**

**SCHEDULE NO. 1**

**DATED: FEBRUARY 15, 2006**

**EFFECTIVE: MARCH 1, 2005**

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Memorandum of Schedule No. 1 dated February 15, 2006, effective March 1, 2005, to Lease Agreement made and entered into on February 15, 2006, effective as of March 1, 2005, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company formerly known as Greenbrier Leasing Corporation ("Lessor"), and Arkansas Midland Railroad Company, Inc., a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor eleven (11) 60-foot, 100-ton boxcars, 263,000 lbs GRL with double sliding off-set doors, marked and numbered AOK 4000 through AOK 4010, inclusive.
2. 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.

GREENBRIER LEASING COMPANY LLC

By: Normiss M. Webb

Name: Normiss M. Webb

Title: Executive Vice President

Date: 3/6/06

ARKANSAS MIDLAND RAILROAD  
COMPANY, INC.

By: J.P. Levine

Name: J.P. Levine

Title: President

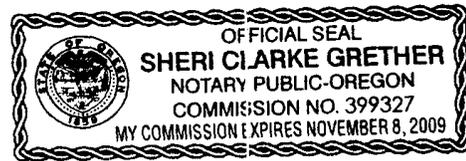
Date: 2/24/06

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 6<sup>th</sup> day of March, 2006, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that ~~s/he~~ is the Executive Vice President of Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, and that the foregoing instrument was signed on behalf of said company, and ~~s/he~~ acknowledged that the execution of the said instrument was ~~her or~~ his free act and deed.

Sheri Clarke Grether  
NOTARY PUBLIC

My commission expires: 11/8/2009



STATE OF Massachusetts )  
 ) ss.  
COUNTY OF Suffolk )

On this 27<sup>th</sup> day of Feb, 2006, before me personally appeared John P. Lounsbury, to me personally known, who being by me duly sworn, says that s/he is the President of ARKANSAS MIDLAND RAILROAD COMPANY, INC., 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.

Margaret C. Motta-Barney  
NOTARY PUBLIC

My commission expires: 02/11/2009

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SURFACE TRANSPORTATION BOARD



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***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC,***  
***formerly known as Greenbrier Leasing Corporation ("LESSOR")***

***AND***

***ARKANSAS MIDLAND RAILROAD COMPANY, INC. ("LESSEE")***

***DATED: FEBRUARY 15, 2006***

***EFFECTIVE: MARCH 1, 2005***

***SCHEDULE NO. 1***

***DATED: FEBRUARY 15, 2006***

***EFFECTIVE: MARCH 1, 2005***

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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 COMPANY LLC

By: Norris M. Webb

Name: Norris M. Webb

Title: Executive Vice President

Date: 3/6/06

ARKANSAS MIDLAND RAILROAD  
COMPANY, INC.

By: J.P. LeVine

Name: J.P. LeVine

Title: PRESIDENT

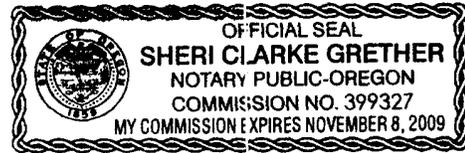
Date: 2/24/06

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 6<sup>th</sup> day of March, 2006, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that ~~she~~ is the Executive Vice President of Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation, and that the foregoing instrument was signed on behalf of said company, and ~~she~~ acknowledged that the execution of the said instrument was ~~her or~~ his free act and deed.

Sheri Clarke Grether  
NOTARY PUBLIC

My commission expires: 11/8/2009



STATE OF Washington )  
 ) ss.  
COUNTY OF Franklin )

On this 27<sup>th</sup> day of July, 2006, before me personally appeared Don P. [unclear], to me personally known, who being by me duly sworn, says that s/he is the President of ARKANSAS MIDLAND RAILROAD COMPANY, INC., 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.

Margaret C. [unclear]  
NOTARY PUBLIC

My commission expires: 03/07/2009