

**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 26261 FILED

March 22, 2006

MAR 27 '06

11-07 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 Rider No. 1 dated March 10, 2006, 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: Collins Pine Company
1618 SW First Avenue, Suite 500
Portland, OR 97201

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

Fifty-five (55) 73-foot center partition railcars, 263,000 GRL, marked and numbered as set forth on the Rail Equipment List attached hereto.

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

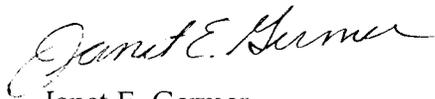
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
March 22, 2006
Page 2

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 10,
2006 between Greenbrier Leasing Company LLC, Lessor, and Collins Pine
Company, Lessee.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 26261 FILED

RECEIVED

MAR 27 '06

11-07 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER LEASING COMPANY LLC ("LESSOR")
AND
COLLINS PINE COMPANY ("LESSEE")

MARCH 10, 2006

RIDER NO. 1

DATED MARCH 10, 2006

Memorandum of a Lease Agreement and Rider No. 1 thereto, made and entered into effective as of March 10, 2006 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Lessor"), and Collins Pine Company, an Oregon corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor fifty-five (55) 73-foot center partition railcars, 263,000 GRL, marked and numbered as set forth on the Rail Equipment List attached hereto as Exhibit A.
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 COMPANY LLC

LESSEE:
COLLINS PINE COMPANY

BY: Norris M. Webb

BY: Jack E. Sivertson

NAME: Norris M. Webb

NAME: JACK E. Sivertson

TITLE: Executive Vice President

TITLE: Vice President, Finance

DATE: 3/21/, 2006

DATE: March 16, 2006

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 21st day of MARCH, 2006, before me personally appeared Horris 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 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.

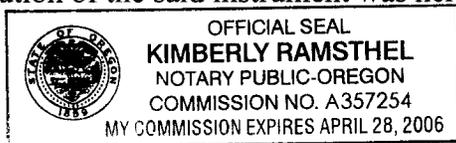
Janet E Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

On this 16th day of March, 2006, before me personally appeared Jack E. Sivertson, to me personally known, who being by me duly sworn, says that s/he is the Vice President, Finance of Collins Pine Company 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.



Kimberly Ramsthal
NOTARY PUBLIC

My commission expires: April 28 2006

EXHIBIT A

RAIL EQUIPMENT LIST

CAR MARK	CAR NUMBER	CAR MARK	CAR NUMBER
WCRC	2400	WCRC	2433
WCRC	2402	WCRC	2434
WCRC	2403	WCRC	2435
WCRC	2404	WCRC	2436
WCRC	2406	WCRC	2437
WCRC	2407	WCRC	2438
WCRC	2408	WCRC	2439
WCRC	2409	WCRC	2440
WCRC	2410	WCRC	2441
WCRC	2411	WCRC	2442
WCRC	2412	WCRC	2443
WCRC	2413	WCRC	2444
WCRC	2414	WCRC	9008
WCRC	2415	WCRC	9013
WCRC	2416	WCRC	9017
WCRC	2417	WCRC	9020
WCRC	2418	WCRC	9026
WCRC	2419	WCRC	9033
WCRC	2420	WCRC	9045
WCRC	2421	WCRC	9047
WCRC	2422	WCRC	9051
WCRC	2423	WCRC	9053
WCRC	2424	WCRC	9061
WCRC	2426	WCRC	9065
WCRC	2427	WCRC	9070
WCRC	2429	WCRC	9072
WCRC	2430	WCRC	9073
WCRC	2431	Total: 55 Cars	