

RECORDATION NO. 26437 FILED

JUL 03 '06

10-26 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

July 3, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of August 1, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC
(f/k/a Greenbrier Leasing Corporation)
One Centerpointe Drive
Suite 200
Lake Oswego, Oregon 97035

Lessee: Eastern Maine Railway Company
84 Harlow Street
Bangor, Maine 04401

Mr. Vernon A. Williams
July 3, 2006
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A description of the railroad equipment covered by the enclosed document is:

150 boxcars: AOK 15000 – AOK 15149.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

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

AND

EASTERN MAINE RAILWAY COMPANY ("LESSEE")

DATED: MARCH 20, 2006
EFFECTIVE: AUGUST 1, 2005

RIDER NO. 1

DATED: MARCH 20, 2006
EFFECTIVE AUGUST 1, 2005

Memorandum of a Lease Agreement and Rider No. 1 thereto, made and entered into March 20, 2006 and effective as of August 1, 2005, by and between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company, formerly known as Greenbrier Leasing Corporation ("Lessor"), and EASTERN MAINE RAILWAY COMPANY, a Maine corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee and Lessee has agreed to lease from Lessor one hundred fifty (150) 50-foot, Plate F boxcars with single 12-foot plug doors, 60K nailable steel floors and 15-inch EOCC, marked and numbered AOK 15000 through AOK 15149, inclusive.
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 Rider No. 1, as the same 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

BY: Norris M. Webb
NAME: Norris M. Webb
TITLE: Executive Vice President
DATE: 6/26/06

LESSEE:
EASTERN MAINE RAILWAY
COMPANY

BY: [Signature]
NAME: _____
TITLE: _____
DATE: _____

BY: [Signature]
NAME: J.A. Murphy
TITLE: Vice President
DATE: _____



STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 16th day of June, 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 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: 5/28/2010

Prw
STATE OF New Brunswick)
) ss.
COUNTY OF Saint John)

On this 22nd day of June, 2006, before me personally appeared James D. Irving, to me personally known, who being by me duly sworn, says that s/he is the President of Eastern Maine Railway 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.

[Signature]
NOTARY PUBLIC *being*
My commission expires: _____
WILLIAM J. DEVER
NOTARY
PUBLIC
NEW BRUNSWICK

Prw
STATE OF New Brunswick)
) ss.
COUNTY OF Saint John)

On this 22 day of June, 2006, before me personally appeared James D. Irving, to me personally known, who being by me duly sworn, says that s/he is the President of Eastern Maine Railway 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.

[Signature]
NOTARY PUBLIC *being on alternate*
My commission expires: _____
WILLIAM J. DEVER
NOTARY
PUBLIC
NEW BRUNSWICK