

**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: 20309-A FILED

September 1, 2006

SEP 05 '06

3-33 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) fully executed and acknowledged originals and one (1) photocopies of a Termination of Lease effective as of July 31, 2006, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This documents relates to the Memorandum of Lease Agreement dated as of April 11, 1996 which was filed and recorded on October 15, 1996 and assigned Recordation Number 20309.

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

Lessor: Greenbrier Railcar LLC
formerly known as Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Lessor: Colorado & Wyoming Railway
2100 S. Freeway
Pueblo, CO 81004-3406

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

Five (5) 89-foot 70-ton flatcars marked and numbered CW 8816, CW 8921, CW 8923, CW 8924 and CW 8928.

Also enclosed is a payment of \$34 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams

September 1, 2006

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Kindly return stamped copies of the enclosed document not needed to the undersigned.
A short summary of the enclosed primary document to appear in the Board's Index is:

Termination of Release dated as of July 31, 2006, for Memorandum of Lease Agreement dated April 11, 1996 between Greenbrier Railcar LLC, Lessor and Colorado & Wyoming Railway Company, Lessee.

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

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

This Termination of Lease, effective July 31, 2006, terminates the Lease Agreement dated as of April 11, 1996, between Greenbrier Railcar LLC, formerly known as Greenbrier Railcar, Inc. and Colorado & Wyoming Railway Company, Lessee, covering five (5) 89-foot 70-ton flatcars marked and numbered CW 8816, CW 8921, CW 8923, CW 8924 and CW 8928

A Memorandum of Lease Agreement dated as of April 11, 1996, between the Lessor and the Lessee was recorded with the Surface Transportation Board on October 15, 1996 and assigned primary Recordation Number 20309.

This Termination of Lease shall not impair or terminate the rights and obligations of the parties under such Lease Agreement which expressly survive its termination.

GREENBRIER RAILCAR LLC, Lessor

By: Norriss M. Webb

Title: Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

On this 30th of August 2006, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar LLC that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



Janet E. Germer
Notary Public for Oregon
My commission expires: 5/28/2010