

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

January 8, 2007

RECORDATION NO. 26765 FILED

JAN 9 '07 -4 21 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 Schedule No. 1 dated June 1, 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: Soo Line Railroad Company
c/o Canadian Pacific Railway Company
Gulf Canada Square
401 Ninth Avenue SW, Suite 600
Calgary, Alberta T2P 4Z4
Canada

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

Twenty-five (25) new 112-ton, 42-foot coil steel railcars with continuous trough coil covers and movable crossbars, bearing marks and numbers as follows:
AOK 34375 through AOK 34399, inclusive.

Also enclosed is a payment of \$34 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

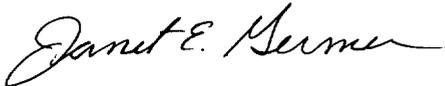
January 8, 2007

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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 Schedule No. 1 dated as of June 1, 2006 between Greenbrier Leasing Company LLC, Lessor, and Soo Line Railroad Company, Lessee.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

SOO LINE RAILROAD COMPANY ("LESSEE")

JUNE 1, 2006

SCHEDULE NO. 1

JUNE 1, 2006

Memorandum of Schedule No. 1 dated June 1, 2006 to a Lease Agreement made and entered into as of June 1, 2006 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Soo Line Railroad Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-five (25) new 112-ton, 42-foot coil steel railcars with continuous trough coil covers and movable crossbars, bearing marks and numbers as follows: AOK 34375 through AOK 34399, inclusive.
2. Schedule 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, 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 officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING COMPANY LLC

BY: 

NAME: Mark Rittenbaum

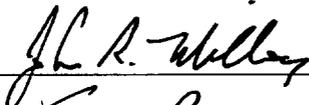
TITLE: _____

Vice President

DATE: 1/4/2007

LESSEE:

SOO LINE RAILROAD COMPANY

BY: 

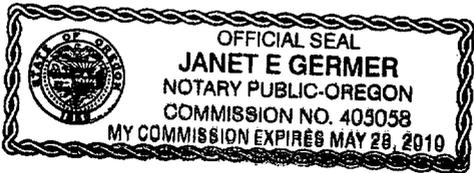
NAME: Joan R. Milloy

TITLE: VP MARKETING & YIELD (CPAC)

DATE: DEC. 22/06

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 4th day of January, ²⁰⁰⁷ 2006, before me personally appeared Mark Rittenbaum to me personally known, who being by me duly sworn, says that s/he is the 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

Province
STATE OF Alberta)
) ss.
City COUNTY OF Calgary)

On this 22 day of December, 2006, before me personally appeared John R. Malloy to me personally known, who being by me duly sworn, says that s/he is the VP Marketing + Yidd (CPKC) of Soo Line Railroad 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.

Brian D. Smith
NOTARY PUBLIC
My commission expires: N/A
Brian D. Smith
Barrister & Solicitor