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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

August 22, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Additional Collateral, dated August 19, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31113.

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

Administrative Agent: Bank of America, N.A.  
1455 Market Street, 5th Floor  
CA5-701-05-19  
San Francisco, CA 94103

Borrower: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, OR 97035

Section Chief  
August 22, 2014  
Page 2

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

50 covered hopper railcars within the series AOKX 492379 – AOKX 497358 as set forth in the attachment to the document.

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

Memorandum of Additional Collateral.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF ADDITIONAL COLLATERAL**

This Memorandum of Additional Collateral is made and entered into as of August 19, 2014, by and among GREENBRIER LEASING COMPANY LLC (hereinafter the "Debtor"), and BANK OF AMERICA, N.A., as agent (in such capacity, the "Administrative Agent") for the lenders party to the Credit Agreement (the "Lenders"), respecting (i) that certain Credit Agreement dated as of March 20, 2014 (as amended or otherwise modified from time to time, the "Credit Agreement"), among Debtor, Administrative Agent and the Lenders, and (ii) that certain Security Agreement dated as of March 20, 2014 (as amended or otherwise modified from time to time, the "Security Agreement"), entered into between the Debtor and the Administrative Agent. This Memorandum of Additional Collateral is in addition to and supplements that certain Memorandum Credit Agreement and Security Agreement filed with the Surface Transportation Board on March 20, 2014, under Recordation No. 31113.

Debtor and Administrative Agent hereby affirm and acknowledge that: the Lenders have agreed to loan to the Debtor and the Debtor has agreed to borrow from the Lenders, and the Debtor has agreed to grant the Administrative Agent, for the benefit of itself and the Lenders and other holders of the "Obligations" (as defined in the Credit Agreement), a security interest in (i) certain railroad equipment identified by reporting marks and road numbers as listed on Schedule A attached hereto and all accessions to each of the foregoing (collectively, the "Pledged Railcars") and (ii) in all leases by Debtor covering any of the Pledged Railcars, whether such lease is now existing or subsequently created and whether or not a memorandum of such lease has been filed with the United States Surface Transportation Board, in order to secure Debtor's performance of its obligations as described in the Credit Agreement and Security Agreement, in each case with respect to clauses (i) and (ii), to the extent constituting Collateral (as defined in the Security Agreement); provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Debtor's business takes free of the Administrative Agent's security interest.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Additional Collateral to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

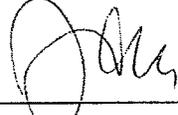
DEBTOR:

ADMINISTRATIVE AGENT:

GREENBRIER LEASING COMPANY LLC

BANK OF AMERICA, N.A.

By: 

By: 

Name: Larry Stanley

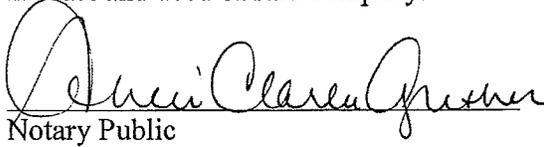
Name: JOAN MOK

Title: Senior Vice President

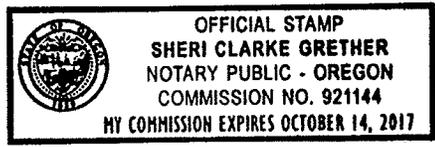
Title: VICE PRESIDENT

STATE OF OREGON            )  
  )  
COUNTY OF CLACKAMAS    )

On this 22<sup>nd</sup> day of August, 2014, before me personally appeared Larry Stanley, to me personally known, who being duly sworn, stated that ~~s~~he is Senior Vice President of GREENBRIER LEASING COMPANY LLC and that said instrument was signed on behalf of said company by authority of its Manager, and ~~s~~he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
Notary Public

My Commission Expires: October 14, 2017



ACKNOWLEDGMENT

State of California  
County of SAN FRANCISCO

On AUGUST 19, 2014 before me, LILIANA CLAR, NOTARY PUBLIC  
(insert name and title of the officer)

personally appeared JOAN HOK  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.



Signature Liliana Claar (Seal)

Schedule A

Lease ID R38-002: Fifty (50) 3,250 c.f. capacity covered hopper railcars, marked and numbered as follows:

<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>
AOKX	492379	AOKX	495355
AOKX	492706	AOKX	495366
AOKX	492811	AOKX	495369
AOKX	492819	AOKX	495607
AOKX	492866	AOKX	495616
AOKX	492916	AOKX	495618
AOKX	492936	AOKX	495622
AOKX	492972	AOKX	495697
AOKX	493019	AOKX	495721
AOKX	493030	AOKX	495908
AOKX	493032	AOKX	496027
AOKX	493043	AOKX	496028
AOKX	494182	AOKX	496050
AOKX	494279	AOKX	496456
AOKX	494368	AOKX	496928
AOKX	494384	AOKX	497042
AOKX	494386	AOKX	497079
AOKX	494393	AOKX	497109
AOKX	494394	AOKX	497130
AOKX	494395	AOKX	497139
AOKX	495060	AOKX	497140
AOKX	495338	AOKX	497179
AOKX	495345	AOKX	497185
AOKX	495346	AOKX	497191
AOKX	495351	AOKX	497358

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/22/4

Edward M Luria  
Edward M. Luria