

LAW OFFICES OF
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November 5, 2014

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

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Additional Collateral, a secondary document, dated as of November 4, 2014. The primary document to which this is connected is recorded under Recordation Number 31113. We request that this document be recorded under Recordation Number 31113-D.

The names and addresses of the parties to the Memorandum of Additional Collateral are:

Administrative Agent:

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

Debtor:

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

A description of the equipment covered by the Memorandum of Additional Collateral consists of 203 railcars that are 100 covered hopper cars numbered AOKX 480067-480127, inclusive, 480129, 480141-480152, inclusive, 480160, 480161, 480163, 480168, 480170, and 480172-480192, inclusive; 50 covered hopper cars numbered AOKX

Ms. Cynthia T. Brown
November 5, 2014
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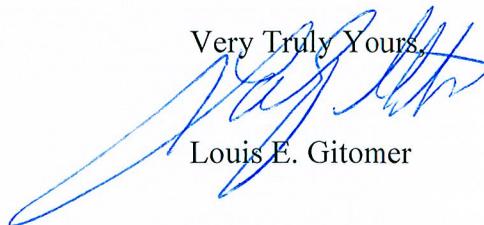
494951, 494959, 494972, 494985, 494987, 495005, 495008, 495678, 496444, 496916, 496917, 496921, 496937, 497071, 497230, 497236, 497238, 497240, 497248, 497250, 497253, 497254, 497261, 497263, 497268, 497307, 497310, 497311, 497313, 497317, 497318, 497319, 497357, 497362, 497371, 497372, 497373, 497374, 497384, 497385, 497421, 497422, 497423, 497456, 497459, 497462, 497463, 497466, 497467, and 497468; 19 covered hopper cars numbered AOKX 83220, 83223, 83224, 83229, 83232, 83233, 83236, 83249, 83260, 83261, 83262, 83267, 83272, 83273, 83275, 83276, 83277, 83278, and 83279; 20 gondola cars numbered CW 6508, 6521, 6523, 6526, 6528, 6534, 6536, 6544, 6555, 6556, 6563, 6576, 6578, 6579, 6582, 6585, 6590, 6592, 6596, and 6598; and 14 gondola cars numbered GBRX 32661-32674, inclusive.

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Additional Collateral between Bank of America, N.A., 1455 Market Street, 5th Floor, CA5-701-05-19, San Francisco, CA 94103, and Greenbrier Leasing Company LLC, One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035, covering 203 railcars that are 100 covered hopper cars numbered AOKX 480067-480127, inclusive, 480129, 480141-480152, inclusive, 480160, 480161, 480163, 480168, 480170, and 480172-480192, inclusive; 50 covered hopper cars numbered AOKX 494951, 494959, 494972, 494985, 494987, 495005, 495008, 495678, 496444, 496916, 496917, 496921, 496937, 497071, 497230, 497236, 497238, 497240, 497248, 497250, 497253, 497254, 497261, 497263, 497268, 497307, 497310, 497311, 497313, 497317, 497318, 497319, 497357, 497362, 497371, 497372, 497373, 497374, 497384, 497385, 497421, 497422, 497423, 497456, 497459, 497462, 497463, 497466, 497467, and 497468; 19 covered hopper cars numbered AOKX 83220, 83223, 83224, 83229, 83232, 83233, 83236, 83249, 83260, 83261, 83262, 83267, 83272, 83273, 83275, 83276, 83277, 83278, and 83279; 20 gondola cars numbered CW 6508, 6521, 6523, 6526, 6528, 6534, 6536, 6544, 6555, 6556, 6563, 6576, 6578, 6579, 6582, 6585, 6590, 6592, 6596, and 6598; and 14 gondola cars numbered GBRX 32661-32674, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF ADDITIONAL COLLATERAL

This Memorandum of Additional Collateral is made and entered into as of November 4, 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.

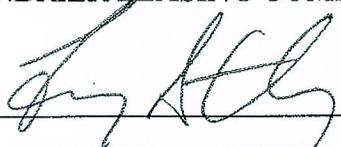
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Additional Collateral to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

DEBTOR:

ADMINISTRATIVE AGENT:

GREENBRIER LEASING COMPANY LLC

BANK OF AMERICA, N.A.

By: 

By: _____

Name: Larry D. Stanley

Name: _____

Title: Senior Vice President

Title: _____

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:

GREENBRIER LEASING COMPANY LLC

By: _____

Name: _____

Title: _____

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: Anthea Del Bianco

Name: Anthea Del Bianco

Title: Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

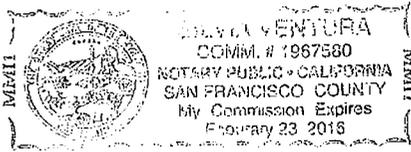
On 12/14/14 before me, David M. ...
Date Here Insert Name and Title of the Officer

personally appeared ...
Name(s) of Signer(s)

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.



Place Notary Seal Above

Signature ...
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

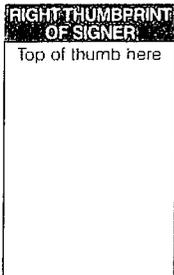
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



Signer's Name: _____

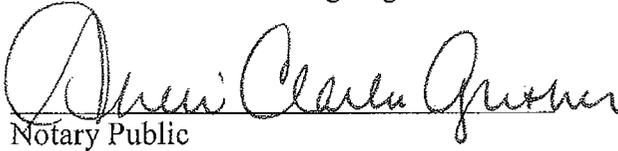
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

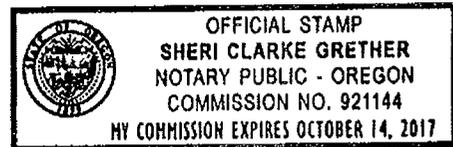


STATE OF OREGON)
)
COUNTY OF CLACKAMAS)

On this fourth day of November, 2014, before me personally appeared Larry D. Stanley, to me personally known, who being duly sworn, stated that 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 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



Schedule A

Lease ID S80-004: One hundred (100) 3,250 c.f. capacity covered hopper railcars:

| Mark | Number | Mark | Number | Mark | Number |
|-------------|---------------|-------------|---------------|-------------|---------------|
| AOKX | 480067 | AOKX | 480101 | AOKX | 480147 |
| AOKX | 480068 | AOKX | 480102 | AOKX | 480148 |
| AOKX | 480069 | AOKX | 480103 | AOKX | 480149 |
| AOKX | 480070 | AOKX | 480104 | AOKX | 480150 |
| AOKX | 480071 | AOKX | 480105 | AOKX | 480151 |
| AOKX | 480072 | AOKX | 480106 | AOKX | 480152 |
| AOKX | 480073 | AOKX | 480107 | AOKX | 480160 |
| AOKX | 480074 | AOKX | 480108 | AOKX | 480161 |
| AOKX | 480075 | AOKX | 480109 | AOKX | 480163 |
| AOKX | 480076 | AOKX | 480110 | AOKX | 480168 |
| AOKX | 480077 | AOKX | 480111 | AOKX | 480170 |
| AOKX | 480078 | AOKX | 480112 | AOKX | 480172 |
| AOKX | 480079 | AOKX | 480113 | AOKX | 480173 |
| AOKX | 480080 | AOKX | 480114 | AOKX | 480174 |
| AOKX | 480081 | AOKX | 480115 | AOKX | 480175 |
| AOKX | 480082 | AOKX | 480116 | AOKX | 480176 |
| AOKX | 480083 | AOKX | 480117 | AOKX | 480177 |
| AOKX | 480084 | AOKX | 480118 | AOKX | 480178 |
| AOKX | 480085 | AOKX | 480119 | AOKX | 480179 |
| AOKX | 480086 | AOKX | 480120 | AOKX | 480180 |
| AOKX | 480087 | AOKX | 480121 | AOKX | 480181 |
| AOKX | 480088 | AOKX | 480122 | AOKX | 480182 |
| AOKX | 480089 | AOKX | 480123 | AOKX | 480183 |
| AOKX | 480090 | AOKX | 480124 | AOKX | 480184 |
| AOKX | 480091 | AOKX | 480125 | AOKX | 480185 |
| AOKX | 480092 | AOKX | 480126 | AOKX | 480186 |
| AOKX | 480093 | AOKX | 480127 | AOKX | 480187 |
| AOKX | 480094 | AOKX | 480129 | AOKX | 480188 |
| AOKX | 480095 | AOKX | 480141 | AOKX | 480189 |
| AOKX | 480096 | AOKX | 480142 | AOKX | 480190 |
| AOKX | 480097 | AOKX | 480143 | AOKX | 480191 |
| AOKX | 480098 | AOKX | 480144 | AOKX | 480192 |
| AOKX | 480099 | AOKX | 480145 | | |
| AOKX | 480100 | AOKX | 480146 | | |

Lease ID I33-002: Fifty (50) 3,250 c.f. capacity covered hopper railcars:

| Mark | Number | Mark | Number |
|-------------|---------------|-------------|---------------|
| AOKX | 494951 | AOKX | 497307 |
| AOKX | 494959 | AOKX | 497310 |
| AOKX | 494972 | AOKX | 497311 |
| AOKX | 494985 | AOKX | 497313 |
| AOKX | 494987 | AOKX | 497317 |
| AOKX | 495005 | AOKX | 497318 |
| AOKX | 495008 | AOKX | 497319 |
| AOKX | 495678 | AOKX | 497357 |
| AOKX | 496444 | AOKX | 497362 |
| AOKX | 496916 | AOKX | 497371 |
| AOKX | 496917 | AOKX | 497372 |
| AOKX | 496921 | AOKX | 497373 |
| AOKX | 496937 | AOKX | 497374 |
| AOKX | 497071 | AOKX | 497384 |
| AOKX | 497230 | AOKX | 497385 |
| AOKX | 497236 | AOKX | 497421 |
| AOKX | 497238 | AOKX | 497422 |
| AOKX | 497240 | AOKX | 497423 |
| AOKX | 497248 | AOKX | 497456 |
| AOKX | 497250 | AOKX | 497459 |
| AOKX | 497253 | AOKX | 497462 |
| AOKX | 497254 | AOKX | 497463 |
| AOKX | 497261 | AOKX | 497466 |
| AOKX | 497263 | AOKX | 497467 |
| AOKX | 497268 | AOKX | 497468 |

Lease ID L10-072: Nineteen (19) 3,250 c.f. capacity covered hopper railcars:

| Mark | Number |
|-------------|---------------|
| AOKX | 83220 |
| AOKX | 83223 |
| AOKX | 83224 |
| AOKX | 83229 |
| AOKX | 83232 |
| AOKX | 83233 |
| AOKX | 83236 |
| AOKX | 83249 |
| AOKX | 83260 |
| AOKX | 83261 |
| AOKX | 83262 |
| AOKX | 83267 |
| AOKX | 83272 |
| AOKX | 83273 |
| AOKX | 83275 |
| AOKX | 83276 |
| AOKX | 83277 |
| AOKX | 83278 |
| AOKX | 83279 |

Lease ID C15-011: Twenty (20) 66-foot gondola railcars:

| Mark | Number |
|-------------|---------------|
| CW | 6508 |
| CW | 6521 |
| CW | 6523 |
| CW | 6526 |
| CW | 6528 |
| CW | 6534 |
| CW | 6536 |
| CW | 6544 |
| CW | 6555 |
| CW | 6556 |
| CW | 6563 |
| CW | 6576 |
| CW | 6578 |
| CW | 6579 |
| CW | 6582 |
| CW | 6585 |
| CW | 6590 |
| CW | 6592 |
| CW | 6596 |
| CW | 6598 |

Lease ID O05-004: Fourteen (14) 52-foot gondola railcars:

| Mark | Number |
|-------------|---------------|
| GBRX | 32661 |
| GBRX | 32662 |
| GBRX | 32663 |
| GBRX | 32664 |
| GBRX | 32665 |
| GBRX | 32666 |
| GBRX | 32667 |
| GBRX | 32668 |
| GBRX | 32669 |
| GBRX | 32670 |
| GBRX | 32671 |
| GBRX | 32672 |
| GBRX | 32673 |
| GBRX | 32674 |