

FEB 4 1985 2 22 PM - A

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

Agreement dated as of this 30th day of January, 1985 by and between CALIFORNIA GROUP SERVICES ("Lender"), a California corporation, and GREENBRIER LEASING CORPORATION ("Company"), a Delaware corporation; ("Agreement").

Lender has agreed to loan Company a sum up to One Million One Hundred Fifteen Thousand Six Hundred and Eighty Dollars (\$1,115,680.00) for the purpose of financing the Cars.

I. Unless otherwise described or defined, the definitions used herein shall have the same meaning as in the Loan Agreement entered into by and between Lender and Company dated as of January 30, 1985.

II. Company is a Lessor in a lease transaction with Westvaco Corporation ("Lessee") under which it is the owner of up to 80 railcars ("Cars"), each of which will be on lease under the Lease for a term of one hundred twenty (120) months from the Average Date of Delivery, as defined in the Lease.

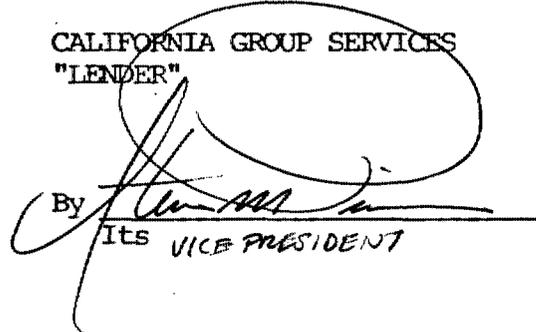
NOW, THEREFORE, the parties agree as follows:

1. Company hereby assigns to Lender, its successors and assigns, all of Company's right, title and interest in and to the Cars, the Lease and the Lease payments thereunder.

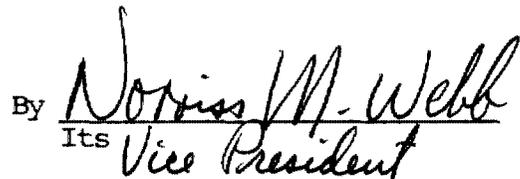
2. The Company hereby appoints the Lender the Company's attorney-in-fact, with full authority in the place and stead of the Company and in the name of the Company or otherwise, from time to time in the Lender's discretion, if an Event of Default shall have occurred which remains uncured for 30 days after notice under the Loan Agreement or the Note, to take any action and to execute any instrument which the Lender may deem necessary or advisable to accomplish the purposes of this Assignment. Without limiting the generality of the foregoing, the Lender may transfer title to the Cars to itself if the Lender, in the exercise of its reasonable judgment, determines that such transfer is advisable in order to protect its rights.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute this assignment as of the date first above written.

CALIFORNIA GROUP SERVICES
"LENDER"

By 
Its VICE PRESIDENT

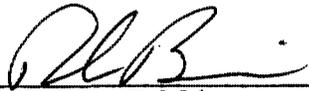
GREENBRIER LEASING CORPORATION
"COMPANY"

By 
Its Vice President

Gl.31.85.2

STATE OF OREGON)
) ss:
COUNTY OF CLACKAMAS)

On this 29th day of January, 1985, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is Vice President of GREENBRIER LEASING CORPORATION, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was his free act and deed.



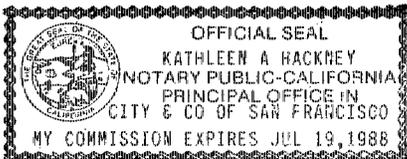
Notary Public

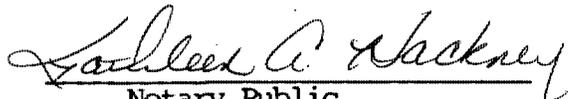
(NOTARIAL SEAL)

My commission expires: 6-8-85

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 1st ^{February} day of ~~January~~, 1985, before me personally appeared STEVEN M. PICKENS, to me personally known, who being by me duly sworn, says that he is VICE PRESIDENT of CALIFORNIA GROUP SERVICES, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public

(NOTARIAL SEAL)

My commission expires: 7/19/88