

B 13
14933-C

LAW OFFICES

ALVORD AND ALVORD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
RICHARD N. BAGENSTOS
JAMES C. MARTIN, JR.*

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

14933-C
RECORDATION NO. FILED 1425

JUL 31 1989 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

July 31, 1989

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

9-212A001

JUL 31 10 48 AM '89
MOTOR OPERATING DIV.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) original copies of an Amendment to Security Agreement dated as of ~~May 23~~ July 31, 1989, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of April 1, 1986, which was filed on April 2, 1986 and assigned Recordation Number 14933.

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

Secured Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

C. J. Kessler

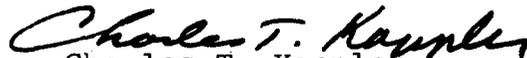
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
July 31, 1989
Page Two

Kindly return a stamped copy of the enclosed document to
Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth
Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to
appear in the Commission's Index is.

Amendment to Security Agreement dated as of May 23,
1989 covering railroad freight cars.

Very truly yours,


Charles T. Kappler

Enclosures

RECORDATION NO. 14933-C FILED 1425

JUL 3 1989 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO
SECURITY AGREEMENT

THIS AMENDMENT TO SECURITY AGREEMENT, dated as of July 31, 1989 between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), having its chief executive office and chief place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon, and FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association.

WITNESSETH:

WHEREAS, pursuant to a Loan Agreement dated as of April 1, 1986, as heretofore amended (the "1986 Loan Agreement"), between the Borrower and the Bank, the Bank agreed to make a loan (the "1986 Loan") to the Borrower; and

WHEREAS, pursuant to a Security Agreement dated as of April 1, 1986, as heretofore amended and supplemented (the "1986 Security Agreement"), between the Borrower and the Bank, the Borrower granted to the Bank a security interest in and a lien on certain property as security for the Borrower's prompt and faithful performance of its obligations and duties under the 1986 Loan Agreement; and

WHEREAS, the Borrower and the Bank now propose to consolidate the 1986 Loan with two other loans of the Bank to the Borrower by consolidating, amending and restating the 1986 Loan Agreement and the loan agreements relating to such other loans in a single Consolidated Loan Agreement dated as of July 31, 1989 (the "Consolidated Loan Agreement") between the Borrower and the Bank and by reissuing the three existing promissory notes evidencing the 1986 Loan and said other loans in the form of four reissued promissory notes under the Consolidated Loan Agreement; and

WHEREAS, the Borrower and the Bank now desire to amend the 1986 Security Agreement so that it will secure the Consolidated Loan Agreement and all promissory notes of the Company issued thereunder from time to time, including said reissued promissory notes;

NOW, THEREFORE, in consideration of the aforesaid premises and the mutual terms and covenants herein contained, the parties hereto agree as follows:

1. Each and every reference to the "Loan Agreement" contained in the 1986 Security Agreement shall henceforth mean and refer to the Consolidated Loan Agreement, as the same may be amended or supplemented from time to time.

2. The introductory clause of Section 1 of the 1986 Security Agreement is amended to read as follows:

"To secure all obligations of the Borrower to the Bank now existing or hereafter arising or incurred (i) under the Loan Agreement, as amended or supplemented from time to time, (ii) under the Borrower's Notes, as such term is defined in the Loan Agreement, including without limitation Note No. 1, Note No. 2, Note No. 3A and Note No. 3B, as such terms are defined in the Loan Agreement, as any of the Notes may be amended, modified, extended or renewed from time to time, or under any note issued in substitution or replacement for any thereof, or (iii) hereunder (the "Obligations"), the Borrower hereby assigns to the Bank all of its rights, title and interest in, whether now existing or hereafter arising, and grants the Bank a lien on and security interest in:"

3. The term "Note" which appears in the fourth line of Section 3(h) of the 1986 Security Agreement is amended to read "Notes."

4. Save and except as herein amended, each and every other provision of the 1986 Security Agreement shall continue in full force and effect.

5. This Third Amendment may be executed in counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and delivered by their respective proper officers as of the date first written above.

GREENBRIER LEASING CORPORATION

By Norriss M. Webb
Norriss M. Webb
Title: Vice President
and General Counsel

FIRST BANK NATIONAL ASSOCIATION

By _____
Dennis Rollins
Title: Vice President

STATE OF Oregon)
) SS.
COUNTY OF Clackamas)

On this 31st day of July, 1989, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President and General Counsel of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing 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.

My commission expires:

5/28/90

[SEAL]

Jane E. Redson
Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this _____ day of July, 1989, before me personally appeared Dennis Rollins, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association 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 association.

My commission expires:

[SEAL]

Notary Public

AMENDMENT TO
SECURITY AGREEMENT

THIS AMENDMENT TO SECURITY AGREEMENT, dated as of July 31, 1989 between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), having its chief executive office and chief place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon, and FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association.

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WHEREAS, the Borrower and the Bank now propose to consolidate the 1986 Loan with two other loans of the Bank to the Borrower by consolidating, amending and restating the 1986 Loan Agreement and the loan agreements relating to such other loans in a single Consolidated Loan Agreement dated as of July 31, 1989 (the "Consolidated Loan Agreement") between the Borrower and the Bank and by reissuing the three existing promissory notes evidencing the 1986 Loan and said other loans in the form of four reissued promissory notes under the Consolidated Loan Agreement; and

WHEREAS, the Borrower and the Bank now desire to amend the 1986 Security Agreement so that it will secure the Consolidated Loan Agreement and all promissory notes of the Company issued thereunder from time to time, including said reissued promissory notes;

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4. Save and except as herein amended, each and every other provision of the 1986 Security Agreement shall continue in full force and effect.

5. This Third Amendment may be executed in counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and delivered by their respective proper officers as of the date first written above.

GREENBRIER LEASING CORPORATION

By _____
Norriss M. Webb
Title: Vice President
and General Counsel

FIRST BANK NATIONAL ASSOCIATION

By D.R. Rollins V.P.
Dennis Rollins
Title: Vice President

STATE OF _____)
) SS.
COUNTY OF _____)

On this _____ day of July, 1989, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President and General Counsel of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing 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.

My commission expires:

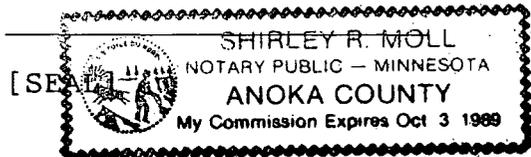
Notary Public

[SEAL]

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 28th day of July, 1989, before me personally appeared Dennis Rollins, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association 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 association.

My commission expires:



Shirley R Moll

Notary Public