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New number

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

RECORDATION NO. 5339

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

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

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

OCT 26 1987 - 11 32 AM

INTERSTATE COMMERCE COMMISSION

October 26, 1987

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

7-2994042
No.

Date OCT 26 1987

Fee \$ 10.00

ICC Washington, D.C.

TOP OFFICE OF THE SECRETARY
OCT 26 11 43 AM '87
NOTICE OPERATIONS UNIT

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are three copies of a Security Agreement dated as of October 1, 1987, a primary document as defined in the Commission's Rules for the Recordation of Documents.

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

Borrower: Greenbrier Partners Limited
Partnership X-A
633 Battery Street
San Francisco, California 94111

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

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

CT. Kappler
Quintana

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
October 26, 1987
Page Two

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

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement dated as of October 1, 1987 between Greenbrier Partners Limited Partnership X-A, Borrower, and First National Bank of Minneapolis, Secured Party, covering seventeen intermodal container cars bearing reporting marks and numbers NYSW 6711-6713, GBRX 6714, GBRX 6715, NYSW 6716-6718, GBRX 1984, GBRX 2011, CR 795112, GBRX 2101-2104, SOO 54569 and 54570.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE 1
TO
SECURITY AGREEMENT

Description of Equipment:

Seventeen (17) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers NYSW 6711, NYSW 6712, NYSW 6713, GBRX 6714, GBRX 6715, NYSW 6716, NYSW 6717, NYSW 6718, GBRX 1984, GBRX 2011, CR 795112, GBRX 2101, GBRX 2102, GBRX 2103, GBRX 2104, SOO 54569 and SOO 54570.

OCT 26 1987 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Security Agreement"), dated as of October 1, 1987 between GREENBRIER PARTNERS LIMITED PARTNERSHIP X-A, a limited partnership formed under California law ("Borrower"), having its chief executive offices and chief place of business at 633 Battery Street, San Francisco, California 94111, and FIRST NATIONAL BANK OF MINNEAPOLIS ("Bank"), a national banking association.

WITNESSETH:

WHEREAS, pursuant to a Loan Agreement ("Loan Agreement") dated as of October 1, 1987, between the Borrower and the Bank, the Bank has agreed to make certain loans to Borrower from time to time; and

WHEREAS, as security for Borrower's prompt and faithful performance of its obligations and duties under the Loan Agreement, Borrower agrees to assign to the Bank, and grant to the Bank a security interest in and a lien on, certain property herein specified,

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

SECTION 1. THE COLLATERAL.

To secure all obligations of the Borrower to the Bank now existing or hereafter arising or incurred (i) under the Loan Agreement, as amended from time to time, (ii) under the Borrower's promissory note (the "Note") issued under the Loan Agreement, as said Note may be amended or extended from time to time or under any note issued in substitution or replacement 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, the following property, whether now existing or hereafter arising:

1(a) all equipment and goods listed on Schedule 1 hereto, all equipment and goods listed on any Supplements to Security Agreement (in the form attached hereto as Exhibit A) from time to time delivered to the Bank in connection herewith, and any and all other railroad container

cars hereafter acquired by the Borrower and all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrower, warehousemen, bailees or any other person and whether located at the places of business of Borrower or elsewhere (the "Equipment");

1(b) all leases listed on Schedule 2 attached hereto, all leases listed on any Supplements to Security Agreement from time to time delivered to the Bank in connection herewith, and all leases and agreements to lease, now or hereafter in effect and relating in any way to the Equipment (the "Leases") and all rents, accounts and other rights to payment arising under the Leases ("Rents");

1(c) all purchase contracts between the manufacturers or sellers of the Equipment and the Borrower, as amended from time to time (the "Purchase Contracts");

1(d) all accounts, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in paragraphs (a) through (c), including, without limitation, the Management Agreement, dated July 17, 1987, as amended from time to time (the "Management Agreement"), between Borrower and Greenbrier Capital Corporation (the "Manager") and any replacement management agreement.

1(e) all proceeds of the sale, collection, exchange or other disposition of the property described in paragraphs (a) through (d) whether voluntary or involuntary (collectively the "Proceeds"), including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating to such property.

All of the foregoing are hereinafter referred to collectively as the "Collateral."

SECTION 2. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants to the Bank which representations and warranties shall survive delivery of this Agreement that:

2(a) The Borrower has the right and power to grant a security interest in the Collateral.

2(b) Borrower is the owner and has good and valid title to the Equipment listed on Schedule 1 and the

Leases listed on Schedule 2 free and clear of all liens and encumbrances, except (i) the security interest created hereby, and (ii) the leasehold interests of the lessees under the Leases.

2(c) Each unit of Equipment ("Unit") listed on Schedule 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Unit is in the condition required hereby and by the Loan Agreement.

2(d) Each Lease listed on Schedule 2 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower. The names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on such Schedule are true and correct.

SECTION 3. BORROWER'S COVENANTS.

Borrower shall:

3(a) not sell, discount or factor any or all of the Collateral, except as otherwise permitted hereunder;

3(b) not create, permit or suffer to exist any lien, security interest, claim or right in or to any of the Collateral, except (i) the security interest granted hereunder, (ii) the leasehold interest of lessees under the Leases, and (iii) mechanics', carriers', workmen's, tax and other like liens arising in the ordinary course of business which are not overdue or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect to such lien are set aside on the Borrower's books and that any such lien shall be satisfied or discharged whenever the same in any way threatens to impair the Bank's security interest in any part of the Collateral or its right to realize thereon, and in any event prior to the foreclosure thereof against any of the Collateral;

3(c) not use or permit the use of the Equipment for any unlawful purpose nor in any way that would void any insurance required to be carried in connection therewith;

3(d) furnish reports to the Bank of all acquisitions, returns, sales and other dispositions of Equipment in such form and detail and at such times as the Bank may reasonably require;

3(e) not modify or amend any Lease in any way that would materially adversely affect the value thereof as

Collateral for the Bank or waive any material default thereunder; except as permitted by the applicable Lease, not consent to any assignment or sublease of the Equipment; notify the Bank of any default or condition which with notice or lapse of time would become a material default under any Lease and of any claimed defense, offset or counterclaim of any lessee on any Lease promptly after becoming aware of any thereof; notify the Bank of any non-payment of rent under any Lease which continues for more than 45 days after such payment was due; enforce each Lease in accordance with its terms and perform all material obligations as lessor under the Leases;

3(f) not amend, modify or waive timely compliance with any material term or condition of the Management Agreement; promptly upon becoming aware of such, notify the Bank of any default or condition which with notice or lapse of time could become a material default (by either the Borrower or the Manager) under the Management Agreement; perform all of its material obligations under the Management Agreement; not appoint any person, firm or corporation other than the Manager to manage the Equipment, except that Borrower may appoint such other person, firm or corporation reasonably satisfactory to the Bank pursuant to a management agreement substantially similar to the Management Agreement or otherwise reasonably satisfactory to the Bank;

3(g) (i) on or prior to the expiration of the initial Lease applicable to a Unit, use its best efforts to renew such Lease on terms substantially similar to those presently contained in such Lease or use its best efforts to enter into profitable lease(s) for the Equipment to lessee(s) approved by the Bank pursuant to lease(s) approved by the Bank (which approvals shall not be unreasonably withheld); (ii) to the extent Borrower and Manager reasonably determine that they are unable to lease all or any of the Equipment pursuant to subsection (i) on terms reasonably satisfactory to Borrower, taking into account the nature of the Obligations and the risk of non-payment of the full amount of the Obligations, Borrower shall so inform the Bank and shall give the Bank such information, including information regarding conditions in the market, as the Bank may reasonably request;

3(h) promptly upon its acquisition of each additional or replacement Unit, furnish or cause to be furnished to the Bank, a Supplement to Security Agreement, describing each such Unit with such specificity as the Bank may reasonably require. Promptly upon learning of the loss, theft, destruction or abandonment of any Unit, Borrower will furnish or cause to be furnished to the Bank a deletion notice describing each such Unit to be deleted from the list of

Collateral hereunder and a statement of the circumstances surrounding such loss, theft, destruction or abandonment with such specificity as the Bank may reasonably require;

3(i) promptly after executing any new Lease, deliver to the Bank a copy of such Lease, an agreement of the lessee satisfactory to the Bank acknowledging receipt of the leased Equipment and the Bank's security interest in such Equipment and the related Lease, and a copy of any opinion of counsel to each lessee obtained by Borrower and furnish or cause to be furnished to the Bank a Supplement to Security Agreement adding each Lease not described in Schedule 2 or any prior Supplements thereto and deleting each previously described Lease which has been terminated;

3(j) acquire any additional or replacement Unit only if such Unit is acquired by the Borrower as owner, free and clear of all liens and encumbrances, except (i) the security interest created hereby and (ii) the leasehold interest of the lessee under any Lease applicable to such Unit;

3(k) keep all Equipment in good order, repair and salable condition, ordinary wear and tear excepted, in accordance with the standards and practices adhered to by users of similar items; not sell, transfer, dispose, waste, destroy or abandon the Equipment or any part thereof except for (i) Equipment that, in the good faith judgment of Borrower, is worn-out, obsolete or without material economic value, and (ii) immaterial parts of Equipment or attachments or accessories thereto destroyed or abandoned by lessees in the ordinary course from time to time;

3(l) not obtain certificates of title from more than one jurisdiction covering the same Unit and deliver to the Bank promptly upon issuance by the appropriate state authorities a copy of all certificates of title or of ownership for the Equipment; notify the Bank in writing of any changes in the certificates of title or ownership covering the Equipment; upon replacing any Unit, immediately obtain for such Unit a certificate of title, naming the Bank as second lienholder from the appropriate state officials; and take all necessary action to perfect the security interest of the Bank in such replacement Unit; and upon the request of the Bank deliver an opinion of counsel, satisfactory to the Bank, to the effect that the Bank has a valid and binding perfected security interest in such replacement Unit; and

3(m) if requested by the Bank, cause every copy of each Lease comprised in the Collateral which is in the possession of the Borrower to be stamped with the legend:

"Subject to a Security Interest in favor of First National Bank of Minneapolis, Minneapolis, Minnesota."

SECTION 4. FURTHER ASSURANCES.

Borrower shall use its best efforts to supply the Bank promptly with such information concerning the Collateral as the Bank may reasonably request from time to time hereafter. At Borrower's expense, Borrower shall execute and deliver to the Bank concurrently with the execution of this Security Agreement, and at any time or times hereafter at the request of the Bank, all title documents, financing statements, continuation statements, security agreements, assignments, affidavits, reports, notices, and other documents, including, without limitation, originals of all instruments, documents and chattel paper comprised in the Collateral, necessary to maintain a perfected security interest in the Collateral or that the Bank may reasonably request, in a form satisfactory to the Bank, to maintain the Bank's assignment of and security interest in the Collateral and to consummate fully all of the transactions contemplated under this Security Agreement. Borrower shall file all financing statements, security agreements and title documents necessary to preserve its interest in the Equipment against any person claiming an interest therein by or through any lessee or by virtue of any Lease, including, without limitation, filings with the Interstate Commerce Commission under 49 U.S.C. § 11303 and 49 CFR Part 1177. Borrower hereby irrevocably authorizes the Bank to file, at Borrower's expense, such title documents, financing statements, continuation statements and other documents as the Bank may deem necessary or reasonably desirable for the perfection of the security interest and lien of the Bank hereunder, without Borrower's signature, and appoints the Bank as Borrower's attorney-in-fact (which appointment is irrevocable and coupled with an interest) to execute any such statements and documents in Borrower's name and to perform all other acts which the Bank deems appropriate to perfect and continue the security interest granted to the Bank hereunder. Borrower will execute and deliver to the Bank such additional documents as the Bank may reasonably require or deem advisable to carry into effect the purpose of this Security Agreement or to maintain the Bank's interest hereunder.

SECTION 5. RECORDS AND INSPECTION.

Borrower will, with respect to the Collateral, deliver to the Bank at Borrower's expense such papers as the Bank may request including without limitation statements of customer accounts, bank statements, invoices, evidence of shipment or delivery and receipts. Borrower hereby covenants that until

the effective date of the notice of a change in its place of business is delivered pursuant to Section 5.10 of the Loan Agreement its records relating to the Collateral, including without limitation all originals of all Leases, instruments and other chattel paper relating thereto not delivered to the Bank or held by the Manager, will be kept at its chief executive office at the address set forth in the opening paragraph of this Security Agreement.

SECTION 6. EVENTS OF DEFAULT.

The following events ("Events of Default") shall be a default hereunder:

6(a) failure of Borrower to perform any of the covenants herein and such failure shall continue for 30 days after the earliest of: (i) the date notice of such failure is given by the Bank to the Borrower, (ii) the date notice of such failure is given by the Borrower to the Bank, or (iii) the date the Bank should have been given notice of such failure pursuant to other provisions hereof or of the Loan Agreement; or

6(b) any warranty or representation of Borrower made herein or in any Supplement to Security Agreement or other certificate or report furnished by the Borrower to the Bank in connection herewith shall have been materially false when made; or

6(c) the occurrence of any Event of Default (as therein defined) under the Loan Agreement.

SECTION 7. RIGHTS UPON DEFAULT.

Upon the occurrence of an Event of Default hereunder which is continuing (and subject always to Section 13 hereof):

7(a) The Bank may, upon written notice to the Borrower, declare any and all Obligations to be, and the same shall forthwith become, immediately due and payable;

7(b) The Bank shall be entitled to exercise, with respect to the Collateral, any or all of the rights and remedies available to a secured party under the Uniform Commercial Code in effect in the State of Minnesota or in effect in any jurisdiction where such Collateral may be located at that time and, in addition thereto the rights and remedies provided for herein and such other rights and remedies as may be provided by law, including, without limitation, rights of set-off and bankers' lien; the aforesaid rights and remedies of the Bank shall be cumulative and non-exclusive;

7(c) Borrower shall, upon the request of the Bank, assemble the Collateral (or any portion thereof) at such place or places as the Bank shall designate, and the Bank shall have the right, with or without legal process and with or without prior demand, directly or through its agents to take possession of all or any part of the Collateral. Furthermore the Bank shall have the right, without notice or demand or legal process, to enter upon any premises of Borrower for the purpose of taking such possession;

7(d) The Bank may exercise all rights of the Borrower under the Management Agreement and under any Lease;

7(e) The Bank may notify the Manager or any replacement manager, the lessees under the Leases and any other person obligated on any of the Collateral of the existence of the Bank's security interest and may direct that all Rents and other sums due or to become due on any of the Leases or other Collateral be paid directly to the Bank; and all Rents and other payments thereafter received by the Borrower with respect to any of the Collateral shall be received and held by the Borrower in trust for the Bank, and shall not be commingled with any other property, and shall be delivered to the Bank immediately upon receipt thereof by the Borrower in the same form as received except for any necessary endorsement of the Borrower; and

7(f) The Bank may demand, collect, receive and receipt for, compromise, compound, settle and give acquittance for, and prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral or of any insurance on any or all of the Collateral, and may pay or discharge any taxes, liens and encumbrances levied or placed on or threatened against the Collateral (and any such payments shall be part of the Obligations and be payable by the Borrower on demand), and may take any other action which the Bank may deem necessary or desirable in order to realize on the Collateral, including, without limitation, the power to perform any contract and to endorse in the name of the Borrower any checks, drafts, notes or other documents which are Collateral or are received in payment or on account of the Collateral.

SECTION 8. NOTICES.

Any notice required by law to be given by the Bank of any disposition of the Collateral or any other intended action by the Bank, which is given in accordance with Section 7.6 of the Loan Agreement at least 10 calendar days prior to such proposed action, shall constitute reasonable and fair notice to Borrower of any such action.

SECTION 9. PROCEEDS.

All proceeds and other monies received by the Bank pursuant to the terms of this Security Agreement shall be applied as follows:

9(a) To the payment of all expenses reasonably incurred by the Bank in connection with the exercise of any right or remedy hereunder, to the extent that such advances, costs and expenses shall not theretofore have been reimbursed to the Bank by Borrower; and

9(b) to the payment in full to the Bank of all Obligations owing to the Bank, any surplus to be paid to Borrower, its successors or assigns, or as a court of competent jurisdiction may direct.

SECTION 10. INDEMNITY.

In no event shall the Bank be liable for any matter or thing in connection with this Security Agreement other than to account for monies actually received by it in accordance with the terms hereof. The Bank does not in any way assume any of the Borrower's obligations under the Management Agreement, any Purchase Agreement, any Lease or any other Collateral. Borrower agrees to indemnify and hold harmless the Bank from and against any and all claims, demands, losses, judgments and liabilities of whatsoever kind or nature and to reimburse the Bank for all costs and expenses, including attorney's fees, growing out of or resulting from the exercise by the Bank of any right or remedy granted to it hereunder with respect to the Collateral.

SECTION 11. COUNSEL FEES.

If at any time or times hereafter the Bank shall employ counsel:

11(a) to represent the Bank in any litigation, contest, dispute, suit or proceeding (whether instituted by the Bank, Borrower or any other entity) in any way or respect relating to any of the Collateral or this Security Agreement;

11(b) to protect, collect, lease, sell, take possession of or liquidate any of the Collateral;

11(c) to attempt to enforce any assignment or security interest of the Bank in any of the Collateral; or

11(d) to enforce any rights of the Bank against Borrower or against any other entity which may be obligated to the Bank by virtue of this Security Agreement,

then, in any of the foregoing events, all of the reasonable attorneys' fees arising from such services and all reasonable expenses, costs and charges in any way or respect arising in connection therewith or relating thereto shall constitute a part of the Obligations in connection with which such actions were taken, shall bear interest from the date on which the Bank gives Borrower notice of the Bank's payment thereof at the rate applicable to overdue payments under Section 2.8 of the Loan Agreement and shall be payable on demand.

SECTION 12. WAIVERS.

The Bank's failure at any time or times hereafter to require strict performance by Borrower of any of such undertakings, or agreements and covenants shall not waive, affect, or diminish any right of the Bank hereunder to demand strict compliance and performance therewith. Any waiver by the Bank of any default by Borrower under this Security Agreement shall not waive or affect any other default by Borrower under this Security Agreement, whether such default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements and covenants of Borrower contained in this Security Agreement, shall be deemed to have been waived by the Bank unless such waiver is evidenced by an instrument in writing signed by an officer of the Bank and directed to Borrower specifying such waiver.

SECTION 13. AGREEMENTS OF BANK.

The Bank agrees that, notwithstanding any other provision herein or in the Loan Agreement to the contrary, unless and until an event of default under any Lease shall occur and be continuing on the part of the lessee under such Lease, the Bank shall not disturb such lessee's quiet enjoyment and possession of the Equipment subject to such Lease. To the extent any Unit is sold or disposed of in accordance with the terms hereof or the Loan Agreement or with the Bank's consent, the Bank will deliver to Borrower evidence of release of its interest therein, all without recourse or warranty by the Bank and at the cost and expense of Borrower.

SECTION 14. NON-RECOURSE OBLIGATIONS.

Notwithstanding any provision herein apparently to the contrary, all obligations of the Borrower to the Bank under this Security Agreement are without recourse to the Borrower or

its General Partner, in the same manner and to the same extent as provided in Section 2.9 of the Loan Agreement with respect to the Note.

SECTION 15. TERMINATION.

This Security Agreement shall terminate when all the Obligations have been fully paid and satisfied, at which time the Bank shall reassign and deliver to Borrower all the Collateral in which Borrower shall have any interest hereunder or which shall then be held by the Bank or in its possession and, if requested by Borrower, shall execute and deliver to Borrower for filing in each office in which any financing statement or certificate of title relative to the Collateral, or any part thereof, shall have been filed, a termination statement or other evidence of release of its interest releasing the Bank's interest therein, all without recourse upon or warranty by the Bank and at the cost and expense of Borrower.

SECTION 16. AMENDMENTS.

This Security Agreement may not be altered or amended except by an agreement in writing signed by the Bank and Borrower. In the event that the Bank at any time or from time to time dispenses with any one or more of the requirements specified in this Security Agreement, such dispensation may be revoked by the Bank at any time and shall not be deemed to constitute a waiver of any such requirements subsequent thereto.

SECTION 17. SEVERABILITY.

If any provision of this Security Agreement or the application thereof to any party or circumstances is held invalid or unenforceable, the remainder of this Security Agreement and the application of such provision to other parties or circumstances will not be affected thereby, the provisions of this Security Agreement being severable in any such instance.

SECTION 18. SUCCESSOR-IN-INTEREST.

This Security Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Bank and Borrower. Upon the transfer by the Bank of the Obligations owed to it or any part thereof, the Bank may transfer all or any part of its rights hereunder to the Collateral and shall be fully discharged thereafter from all liability and responsibility with respect to any of the Collateral so transferred, but with respect to any Collateral not so

transferred the Bank shall retain all rights and powers herein given.

SECTION 19. NOTICES.

Section 7.6 of the Loan Agreement, as amended from time to time, is incorporated herein by reference.

SECTION 20. DEFINED TERMS.

All terms not defined herein which are defined in the Loan Agreement shall have the meaning herein assigned in the Loan Agreement.

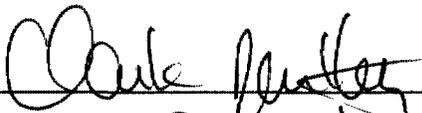
SECTION 21. GOVERNING LAW.

This Security Agreement shall be governed by the laws (including the choice of law rules) of the State of Minnesota.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered by their respective officers duly authorized thereunto as of the day first written above.

GREENBRIER PARTNERS LIMITED
PARTNERSHIP X-A

By Greenbrier Partners Inc.,
General Partner

By 
Title VICE President

FIRST NATIONAL BANK OF MINNEAPOLIS

By 
Title AVP

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

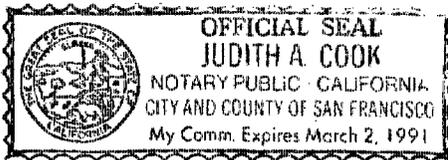
On this 20th day of October, 1987, before me personally appeared Clark Bentley, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER PARTNERS INC., a California corporation, the general partner of GREENBRIER PARTNERS LIMITED PARTNERSHIP X-A, a California limited partnership, 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 on behalf of said partnership.

My commission expires:

March 2, 1991

Judith A Cook
Notary Public

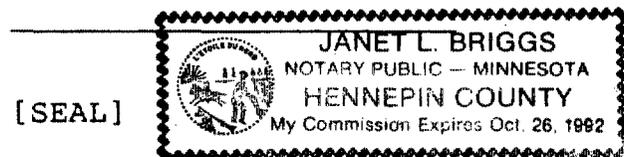
[SEAL]



STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 22nd day of October, 1987, before me personally appeared Dennis Rollins, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association, 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 association.

My commission expires:



Janet L. Briggs
Notary Public

SCHEDULE 1
TO
SECURITY AGREEMENT

Description of Equipment:

Seventeen (17) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers NYSW 6711, NYSW 6712, NYSW 6713, GBRX 6714, GBRX 6715, NYSW 6716, NYSW 6717, NYSW 6718, GBRX 1984, GBRX 2011, CR 795112, GBRX 2101, GBRX 2102, GBRX 2103, GBRX 2104, SOO 54569 and SOO 54570.

SCHEDULE 2
TO
SECURITY AGREEMENT

Leases subject to the Security Agreement:

Lease dated May 28, 1987, between Greenbrier Partners Limited Partnership X-A, as lessor, and Greenbrier Leasing Corporation, as lessee.

EXHIBIT A
TO SECURITY AGREEMENT

SECURITY AGREEMENT SUPPLEMENT

This Security Agreement Supplement is given by GREENBRIER PARTNERS LIMITED PARTNERSHIP X-A, ("Borrower"), a California limited partnership, to FIRST NATIONAL BANK OF MINNEAPOLIS ("Bank") as a supplement to the Security Agreement dated as of July 1, 1987 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and the Bank.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Equipment listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Equipment and all rents, accounts and other rights to payment arising under the Leases; and (c) all Proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

The Borrower warrants to the Bank that (a) it is the lawful owner of such Equipment, Leases and Proceeds, free and clear of all liens and encumbrances (except as otherwise permitted under the Loan Agreement); (b) each Unit listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Unit is in the condition required by the Security Agreement and the Loan Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower and the names and addresses of the lessees, the

lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated _____, 198_.

GREENBRIER PARTNERS LIMITED
PARTNERSHIP X-A

By Greenbrier Partners Inc.,
General Partner

By _____

Title _____

ATTACHMENT 1
SUPPLEMENT

Description of Equipment:

Leases: