

LAW OFFICES

ALVORD AND ALVORD

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

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

200 WORLD CENTER BUILDING

918 SEVENTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

14954

OF COUNSEL
JESS LARSON
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CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
93-2266

TELEX
440367 A AND A

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

INTERSTATE COMMERCE COMMISSION

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Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

6-122A023
MAY 2 1986

Date
Fee \$ 50.00

Dear Mr. Bayne:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are four copies each of the following documents:

- NEW NO. 1. Railroad Equipment Lease dated as of September 1, 1982.
- A 2. Amendment and Supplement to Railroad Equipment Lease dated as of June 3, 1983.
- B 3. Second Amendment and Supplement to Railroad Equipment Lease dated as of March 15, 1984.
- C 4. Amendment and Supplement to Second Amendment and Supplement to Railroad Equipment Lease dated December 15, 1984.
- D 5. Third Amendment and Supplement to Railroad Equipment Lease dated as of August 20, 1985

The document listed in paragraph 1. above is a primary document; and the documents listed in paragraphs 2. through 5 above are secondary documents thereto.

A description of the railroad equipment covered by the enclosed documents is set forth therein.

Charles T. Kappler

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Mr. James H. Bayne
Secretary
Interstate Commerce Commission
May 2, 1986
Page Two

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

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97034

Lessee: Southern Pacific Transportation Company
One Market Plaza
San Francisco, California 94105

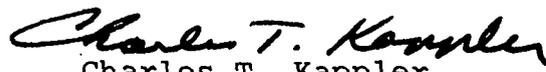
Also enclosed is a check in the amount of \$50 covering the required recordation fees.

Kindly return three stamped copies of each of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006

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

Railroad Equipment Lease dated as of September 1, 1982 between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, as amended and supplemented.

Very truly yours,


Charles T. Kappler

Enclosures

14954

Filed 1:25

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INTERSTATE COMMERCE COMMISSION

THIRD AMENDMENT AND SUPPLEMENT TO RAILROAD EQUIPMENT LEASE

THIS IS A THIRD AMENDMENT AND SUPPLEMENT TO THAT CERTAIN RAILROAD EQUIPMENT LEASE dated the first day of September, 1982 and amended as stated below (the "Lease") by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, hereinafter referred to as "Lessor," and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation, hereinafter referred to as "SP" or the "Lessee." Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Lease.

RECITALS:

The parties entered into a Car Purchase Agreement and Repair Agreement dated September 1, 1982, whereby SP caused certain railroad equipment to be sold to Lessor and thereafter performed certain rehabilitation and modification to said equipment on behalf of Lessor for the purpose of converting same for use in intermodal service.

Following completion of the rehabilitation and modification, said equipment was and remains being leased to SP from Lessor subject to the Lease between the parties.

Subsequently, by Amendment and Supplement to Railroad Equipment Lease dated June 3, 1983 and Second Amendment and Supplement to Railroad Equipment Lease dated March 15, 1984, the parties provided for the lease of additional railcar equipment under the Lease.

The parties now desire to further amend said Lease, as more particularly set out herein.

AGREEMENT:

NOW, THEREFORE, it is mutually agreed as follows:

1. Definition of Greenbrier I Cars. Those Cars identified on Exhibit "A" attached hereto and by this reference made a part hereof shall be referred to as the "Greenbrier I Cars."
2. Definition of Greenbrier II-A Cars. Those Cars identified on Exhibit "B-1" attached hereto and by this reference made a part hereof shall be referred to as the "Greenbrier II-A Cars."
3. Definition of Greenbrier II-B Cars. Those Cars identified on Exhibit "B-2" attached hereto and by this reference made a part hereof shall be referred to as the "Greenbrier II-B Cars."
4. Lease Term of Greenbrier I Cars, Greenbrier II-A Cars and Greenbrier II-B Cars. Notwithstanding anything in the Lease to the contrary, the lease term for each Car which is also a Greenbrier I Car shall commence on the date appearing on the Certificate of Acceptance relating to such Car and shall end on March 20, 1992 (such term, with respect to each Greenbrier I Car, being herein referred to as the "Primary Term").

Notwithstanding anything in the Lease to the contrary, the lease term for each Car which is also a Greenbrier II-A Car shall commence on the date appearing on the Certificate of Acceptance relating to such Car and shall continue to and end on the date which is 108 months following such date (such term, with respect to each Greenbrier II-A Car, being herein referred to as the "Primary Term").

Notwithstanding anything in the Lease to the contrary, the lease term for each Car which is also a Greenbrier II-B Car shall commence on the date appearing on the Certificate of Acceptance relating to such Car and shall

continue to and end on the date which is 72 months following such date (such term, with respect to each Greenbrier II-B Car, being herein referred to as the "Primary Term").

X 5. Rent for Greenbrier I Cars, Greenbrier II-A Cars and Greenbrier II-B Cars. The Lessee agrees to pay as monthly rent for each Car which is also a Greenbrier I Car, beginning with the payment due on August 20, 1985 and continuing for the remainder of the Primary Term, the amount of \$339.04 (such amount, with respect to each Greenbrier I Car, being herein referred to as the "Fixed Rent").

The Lessee agrees to pay as monthly rent for each Car which is also a Greenbrier II-A Car or a Greenbrier II-B Car beginning with the payment due on August 20, 1985 and continuing for the remainder of the Primary Term, the amount of \$423.07 (such amount, with respect to each Greenbrier II-A Car or Greenbrier II-B Car, being herein referred to as the "Fixed Rent").

5. Technical and Conforming Amendments to the Lease.

a. Section 5 of the Lease is amended in its entirety to read as follows:

In addition to the Fixed Rent and Daily Rent payable by the Lessee under Section 4 hereof, Lessee agrees to pay when and as the same shall become due and payable all amounts required to be paid by Lessee in order to comply fully with the provisions of this Lease ("Additional Rent"). (Fixed Rent, Daily Rent and Additional Rent are hereinafter sometimes referred to individually and collectively as "Rent").

b. Section 7 of the Lease is amended in its entirety to read as follows:

The Lessee assumes liability for and agrees to defend, indemnify and hold Lessor and any assignee pursuant to Section 17 hereof and any

person claiming by, through, under or on account of Lessor or any such assignee and the respective successors and assigns of any of the foregoing (each an "Indemnified Person") harmless from and against and to pay sums sufficient to pay and discharge any and all taxes, assessments and other governmental charges whatsoever, together with any penalties, fines or interest thereon, imposed upon or with respect to the interest of the Lessee in the Cars or upon or with respect to Lessee's use or operation thereof or Lessee's earnings arising therefrom, including without limitation rentals and ad valorem property taxes in all jurisdictions where such might apply to the Cars or upon or with respect to the manufacture, purchase, acceptance, rejection, ownership, delivery, non-delivery, leasing, subleasing, possession, use, operation, repair, replacement, condition, return, repossession or any other disposition of any Car or component thereof. In the event any tax reports are required to be made on the basis of individual Cars, the Lessee will either make such reports in such manner as to show the ownership of such Cars by Lessor, or its assignee, or will notify the Lessor, or its assignee, of such requirement and will make such report in such manner as shall be satisfactory to the Lessor or its assignee.

c. Section 8 of the Lease is amended by deleting the words "paragraphs (e) and (f)" in the parenthetical clause preceding clause (a) and substituting therefor "paragraph (e)."

d. Section 9 of the Lease is amended by adding at the end thereof the following:

Section 9 shall not apply to any Car which is also a Greenbrier I Car or a Greenbrier II Car and the Lessee shall have no right to renew the Lease with respect to such Cars upon expiration of the Primary Term. Lessee shall continue to have the right to renew the Lease as provided in Section 9 with respect to Cars other than the Greenbrier I Cars and the Greenbrier II Cars, provided that the Lessee exercises such option with respect to all, but not less than all, of the Cars other than the Greenbrier I Cars and the Greenbrier II Cars.

e. Section 10 of the Lease is amended by adding following the fourth sentence of the second paragraph thereof the following:

In no event shall the downward adjustment provided for in the preceding sentence exceed twenty-five dollars (\$25.00) per Car per month.

f. Section 10 of the Lease is further amended by deleting the third paragraph thereof and substituting therefor the following:

In the event any Car is damaged, such repair, renewals or replacements as may be necessary to place said Car in good order and repair (ordinary wear and tear excepted) and otherwise in the condition required by this Lease shall be promptly made by, and at the sole cost and expense of, Lessee.

g. Section 12 of the Lease is amended in its entirety to read as follows:

(a) Duty of Lessee to Notify Lessor. In the event that any Car shall be or become lost, stolen, destroyed or, in the reasonable opinion of Lessee, rendered permanently unfit for normal use during the term of this Lease or thereafter while such Car is in the possession of Lessee pursuant to Section 18(B) or 19 hereof, or title or use thereof shall be requisitioned or taken by any governmental authority under the power of eminent domain or otherwise during the term of this Lease for a stated period which exceeds the then remaining term of this Lease (any such occurrence being hereinafter called a "Casualty Occurrence"), Lessee shall promptly and fully (after it has knowledge of such Casualty Occurrence) inform Lessor and any assignee thereof pursuant to Section 17 hereof in regard thereto and advise such persons whether Lessee shall either replace such Car having been the subject of such Casualty Occurrence with a similar item of equipment of equal or greater value and utility or shall pay the Casualty Value (as defined in paragraph (e) of this Section 12) of such Car in accordance with the terms of paragraph (b) hereof.

(b) Sum Payable for Casualty Loss. The Lessee, on the next succeeding Fixed Rent payment date or the last day of any storage period pursuant to Section 19 hereof, as the case may be, following its determination that a Casualty Occurrence has taken place with respect to any Car, shall, if Lessee has specified that it will replace such Car, replace such Car with a similar item of equipment of equal or greater value and utility (as determined in the reasonable judgment of Lessor and any assignee pursuant to Section 17 hereof) or if Lessee has not elected to replace such Car, then Lessee shall on such Fixed Rent payment date pay to Lessor (a) any rentals or other sums due on or prior to such date then remaining unpaid, and (b) a sum equal to the Casualty Value of such Car as of the date of such payment.

(c) Rent Termination. Upon (and not until) payment of all sums required to be paid pursuant to paragraph (b) of this Section 12 in respect of any Car or Cars, the obligation to pay Fixed Rent and other sums due or to become due hereunder for such Car or Cars accruing subsequent to the Casualty Value payment date shall terminate, but Lessee shall continue to pay Fixed Rent for all other Cars. Subject to the terms set forth in the preceding sentence, if for any reason whatsoever the disposition pursuant to paragraph (d) of this Section 12 of any Car or Cars has not been completed prior to the Casualty Value payment date, this Lease shall continue in full force and effect with respect to such Car or Cars as though such Car or Cars have not been the subject of a Casualty Occurrence.

(d) Disposition of Equipment. Lessee shall, as agent for Lessor, use its best efforts to dispose of such Car or Cars having suffered a Casualty Occurrence as soon as it is able to do so at the best price available; it being understood that purchaser thereof may not be Lessee or any person or corporation affiliated therewith; provided, however, that Lessor shall have the right, upon notice to Lessee, to revoke the appointment of Lessee as its agent with respect to the sale of any Car or Cars having suffered a Casualty Occurrence. Any such disposition shall be on an "as-is," "where-is" basis without recourse,

representation or warranty, express or implied (including without limitation, those representations and warranties expressly disclaimed in Section 11 hereof). Upon Lessee's request, Lessor shall provide Lessee with a bill of sale or any other documents reasonably necessary for Lessee's disposition of the Cars suffering a Casualty Occurrence. Any payments received at any time by Lessor or Lessee from any governmental authority, insurer or other party with respect to a Casualty Occurrence or from a purchaser as a result of the disposition of a Car pursuant to this Section, will be applied promptly as follows:

(i) so much of such payments as shall not exceed the Casualty Value (plus any indemnification payment required pursuant to Section 7 or Section 15 hereof) shall be applied in reduction of Lessee's obligation to pay such Casualty Value (plus any indemnification payment), if not already paid by Lessee, or, if already paid by Lessee, shall be applied to reimburse Lessee for its payment of such Casualty Value (plus any such indemnification payment); and

(ii) any remaining balance shall be paid to Lessor.

(e) Casualty Value. The Casualty Value of each Car shall be an amount determined as of the date the Casualty Value is paid as provided in this Section 12 (and not the date of the Casualty Occurrence). Casualty Value for each Car shall be equal to that percentage of the Purchase Price thereof set forth in Exhibit D to the Lease opposite such date of payment. Notwithstanding the preceding sentence, the Casualty Value for any Greenbrier I Car or any of those Greenbrier II-A Cars bearing identification numbers SP 900722 through SP900752, inclusive, shall be determined by reference to Exhibit D-1 thereto.

(f) Risk of Loss. The Lessee shall bear the risk of loss and, except as hereinabove in this Section 12 provided, shall not be released from its obligations hereunder in the event of any Casualty Occurrence to any Car from and after the date hereof and continuing until payment of the Casualty Value and all rental installments and other sums due on and

prior to the date of payment of such Casualty Value in respect of such Car has been made, such Car or the salvage thereof has been disposed of by Lessor and the title to such Car or the salvage thereof and all risk of loss and liabilities incident to ownership have been transferred to the purchaser of such Car or the salvage thereof.

(g) Eminent Domain. In the event that during the term of this Lease the use of any Car is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for an indefinite period or for a stated period which does not exceed the term of this Lease, Lessee's obligation to pay all installments of rental and other sums shall continue for the duration of such requisitioning or taking. So long as no Event of Default, or event which with the lapse of time or giving of notice, or both, would constitute an Event of Default, shall have occurred and be continuing, Lessee shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for requisition or taking of possession.

h. Section 15 of the Lease is amended in its entirety to read as follows:

(a) Agreement to Indemnify. Except to the extent provided in clause (c) of this Section 15, Lessee hereby assumes liability for, and agrees to defend, indemnify and hold each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, suits, costs and expenses (including, without limitation, reasonable legal fees and expenses) of any nature whatsoever that may be imposed on, incurred by or asserted against an Indemnified Person in respect of any Car or its manufacture, acceptance, rejection, delivery, non-delivery, subleasing, possession use, operation, repair, condition, return or disposition or arising out of this Lease or the Car Purchase Agreement and Repair Agreement dated September 1, 1982 among Lessor, Lessee and St. Louis Southwestern Railway Company in the form attached to the Lease as Exhibit C.

(b) Claims Included in Indemnity. The indemnity provided by clause (a) of this Section 15 includes, but not by way of limitation, the following claims if related to a Car: (i) claims arising out of any latent or other defect, whether or not discoverable by an Indemnified Person or Lessee, (ii) claims for patent, trademark or copyright infringement, and (iii) claims for personal injury, death or property damage, including claims based on the negligence of the Indemnified Person or strict liability in tort.

(c) Claims Excluded from Indemnity. The following claims are excluded from the indemnity provided by clause (a) of this Section 15: (i) claims for taxes provided for in Section 7 hereof, (ii) claims against an Indemnified Person to the extent that those claims arise out of such Indemnified Person's willful misconduct or gross negligence, and (iii) claims arising after the expiration of the term of this Lease (including any renewal term) and not substantially related to any events or matters occurring earlier.

(d) Computation of Amount. The indemnity amounts payable under clause (a) of this Section 15 shall be computed on an "after-tax" basis, so that any such indemnity payment shall be in an amount which, when reduced by the net increase in the federal, state and local income tax liability of the Indemnified Person to be indemnified as a result of the receipt of such payment, shall equal the amount of the claim in respect of which such indemnity is payable.

- i. Section 17 of the Lease is amended in its entirety to read as

follows:

(a) Collateral Assignments.

(i) Right to Assign; Limitation. Lessor may, at any time and from time to time, assign the Rent at any time due and to become due, or at any time owing or payable, by Lessee to Lessor under any of the provisions of this Lease. Any such assignment shall be in respect of either (1) this Lease and/or the Rent due and to become due in respect of all of the Cars at any time or from time to time leased hereunder

or (2) this Lease and/or the Rent due and to become due in respect of one or more of the Cars described in any assignment, provided, that Lessee shall not be required to make payments of Rent to more than five separate assignees at any one time. Upon any such assignment, Lessor shall give written notice to Lessee stating the name and post office address of the assignee and all Rents payable by Lessee which are the subject matter of such assignment shall be paid as such assignee directs. In the event that separate assignments are executed by Lessor in respect of the Rent payable hereunder, Lessor and Lessee agree that so long as such separate assignments remain in force and effect, this Lease shall be deemed to be and shall be construed as a divisible and severable contract between the Lessee and Lessor for the leasing of Cars covered by each such separate assignment, and each assignee shall be entitled to exercise all of the rights and remedies of Lessor in respect of the Cars covered by the separate assignment to such assignee, all to the same extent and with the same force and effect as though a separate Lease had been entered into by Lessor and Lessee in respect of such Cars.

(ii) Rights and Immunities of Assignee. No assignee shall be obligated to perform any duty, covenant or condition required to be performed by Lessor under any of the terms hereof or under any other agreement relating hereto, but on the contrary, Lessee and Lessor by their respective executions hereof acknowledge and agree that notwithstanding any such assignment, each and all such duties, covenants or conditions required to be performed by Lessor hereunder or thereunder shall survive any such assignment and shall be and remain the sole liability of Lessor and of every person succeeding (by merger, consolidation, purchase of assets or otherwise) to all or substantially all of the business, assets or goodwill of Lessor. Without limiting the foregoing but subject to Section 12(c), Lessee further acknowledges and agrees that the rights of any such assignee in and to Rent shall not be subject to any abatement whatsoever, and shall not be subject to any defense, setoff, counterclaim or recoupment or reduction of any kind for any reason whatsoever, whether by reason of

failure or defect in Lessor's title or any interruption from whatsoever cause in the use, operation or possession of any Car or any part thereof or any damage to or loss of destruction of any Car or any part thereof or by reason of any other indebtedness or liability, howsoever and whenever arising, of Lessor to Lessee or to any other person or to any governmental authority or for any cause whatsoever, it being the intent hereof that Lessee shall be unconditionally and absolutely obligated to pay the assignee all of the Rent which is the subject matter of the assignment to which such assignee is a party.

(iii) Amendments; Exercise of Remedies. Unless and until Lessee shall have received written notice from an assignee that the assignment to which such assignee is a party has been released (1) no amendment or modification of, or waiver by or consent of Lessor in respect of, any of the provisions of this Lease as and to the extent the same relates to any Car or Cars which are covered by such assignment shall be effective unless such assignee shall have joined in such amendment, modification, waiver or consent or shall have given its prior written consent thereto, and (2) except as otherwise provided in such assignment, such assignee shall have the sole right to exercise all rights, privileges and remedies (either in its own name or in the name of Lessor for the use and benefit of such assignee) provided for in Section 18 hereof in respect of the Car or Cars which are the subject of such assignment.

(b) Assignment of Ownership Interest. Without limiting clause (a) hereof, Lessor may sell, assign or otherwise transfer outright its ownership interest in any Car or Cars and this Lease insofar as the same relates to such Car or Cars and lease such Car or Cars back from the person to which any such sale, assignment or other transfer has been made.

(c) Assignment Subject to Lease. It is further understood and agreed that the right, title and interest of any assignee or transferee pursuant to clause (a) or (b) hereof shall, by the express terms of the assignment agreement pursuant to which any assignment contemplated by this Section 17 has been made, be subject and subordinate to the

interest of Lessee provided that no Event of Default shall have occurred and be continuing.

(d) Lessee Liens, Use and Possession. Lessee agrees that it will not assign, transfer, sublet or lease its rights under this Lease, and will not pledge, mortgage or otherwise encumber, or subject to or permit to exist upon or be subjected to any lien or charge, any right or interest of the Lessee in respect of any Car or otherwise hereunder, except, with the prior written consent of Lessor, which consent shall not be unreasonably withheld. Nothing in this Section 17(d) shall be deemed to restrict the right of Lessee: (i) to assign or transfer its leasehold interest under this Lease in the Cars or possession of the Cars to any corporation into or with which Lessee shall have become merged or consolidated or which shall have acquired or leased all or substantially all of the assets of Lessee, provided that such assignee, successor or transferee shall have duly assumed in writing the obligations of Lessee hereunder and that it will not, upon the effectiveness of such merger or consolidation or acquisition of properties and the assumption of such obligations, be in default under any provision of this Lease; or (ii) to sublease any one or more of the Cars to any corporation or corporations to the extent that such subleases are in the judgment of Lessee necessary or appropriate or helpful to the conduct of its ordinary business, such subleases will not result in the Cars or any of them not being used predominantly within the United State and shall by the express terms thereof be subject and subordinate to this Lease. No assignment, sublease or interchange entered into by Lessee hereunder shall relieve Lessee of any liability or obligations hereunder which shall be and remain those of a principal and not a surety.

j. Sections 18(a), (c) and (f) of the Lease relating to enumerated events of default are hereby respectively amended in their entirety to read as follows:

(a) Lessee fails to pay the Daily Rent or any installment of Fixed Rent and such default shall continue uncured for more than five (5) days after written notice from Lessor or its assignee to the Lessee of such nonpayment; or

(c) Lessee shall fail to perform any other covenant, condition, agreement or provision hereof or contained in that certain Consent and Agreement dated as of March 1, 1986 from Lessee to the parties therein named (the "Consent") and such failure shall continue for more than thirty (30) days after written notice thereof from the Lessor or any assignee pursuant to Section 17 hereof to Lessee; or

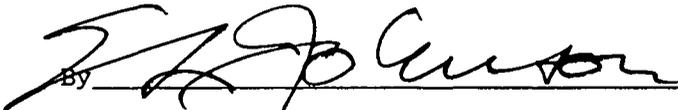
(f) Any such representation or warranty made by Lessee herein or in any document furnished Lessor or any assignee pursuant to Section 17 hereof in connection herewith or pursuant hereto (including without limitation the Consent), shall at any time prove to be incorrect in any material respect at the time made.

Subsections 18(a) and (b) relating to enumerated remedies are hereby respectively relettered "(A)" and "(B)".

6. No Other Changes. Except as otherwise provided herein, all of the terms and conditions of the Lease shall be and remain in full force and effect.

IN WITNESS WHEREOF, the Lessor and Lessee have caused this instrument to be executed as of August 20, 1985.

SOUTHERN PACIFIC TRANSPORTATION COMPANY
("Lessee")

By 
Its Vice President - Finance

GREENBRIER LEASING CORPORATION
("Lessor")

By Norris M. Webb
Its Vice President

STATE OF OREGON)
)SS
COUNTY OF CLACKAMAS)

On this 30TH day of APRIL, 1986, before me personally appeared NORRIS M. WEBB, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of GREENBRIER LEASING 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.

[Signature]
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires: 6-8-89

STATE OF CALIFORNIA)
)SS
COUNTY OF SAN FRANCISCO)

On this 30th day of April, 1986, before me personally appeared E. L. JOHNSON to me personally known, who being by me duly sworn, says that he is the Vice President-Finance of SOUTHERN PACIFIC TRANSPORTATION COMPANY, 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.

Lenona M. J. Young
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires:

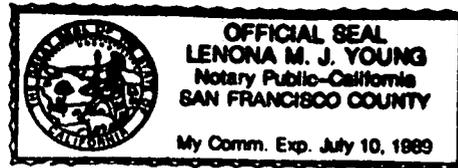


EXHIBIT A

DESCRIPTION OF RAILCARS

The Greenbrier I Cars shall be identified by the following numbers stenciled on such cars: SP 900000 to SP 900478 inclusive, except not including SP 900193, SP 900206, SP 900267, SP 900337, SP 900353, SP 900421, SP 900424, SP 900427, SP 900428, SP 900430 to SP 900432, SP 900434, SP 900435, SP 900438, SP 900439, SP 900441, SP 900445, SP 900457 to SP 900459, SP 900464, SP 900465, SP 900468, SP 900471, and SP 900475; SP 901100 to SP 901103 inclusive.

EXHIBIT B-1

DESCRIPTION OF RAILCARS

The Greenbrier II-A Cars shall be identified by the following numbers stenciled on such cars: SP 900580 to SP 900769 inclusive, except not including SP900665, SP 900674, and SP 900765; SP 900780 to SP 900874 inclusive; and SP 900880 to SP 900894 inclusive, except not including SP 900889.

EXHIBIT B-2

DESCRIPTION OF RAILCARS

The Greenbrier II-B Cars shall be identified by the following numbers stenciled on such cars: SP 900480 to SP 900579 inclusive.

CASUALTY VALUE SCHEDULE FOR THOSE GREENBRIER LEASING CORP.
 II-A CARS BEARING IDENTIFICATION NUMBERS SP900722-SP900752

PAYMENT #	YEAR	MONTH	AMOUNT
0	1986		0.00
0			0.00
0			0.00
0		MAY 5	19,869.30
1		MAY	19,580.21
2		JUN	19,371.49
3		JUL	19,161.03
4		AUG	18,948.82
5		SEP	18,734.84
6		OCT	18,519.08
7		NOV	18,301.52
8		DEC	18,082.15
9	1987	JAN	17,860.95
10		FEB	17,637.90
11		MAR	17,413.00
12		APR	17,186.22
13		MAY	16,957.55
14		JUN	16,726.98
15		JUL	16,494.49
16		AUG	16,260.06
17		SEP	16,023.67
18		OCT	15,785.31
19		NOV	15,544.97
20		DEC	15,302.63
21	1988	JAN	15,058.26
22		FEB	14,811.86
23		MAR	14,563.41
24		APR	14,312.89
25		MAY	14,060.27
26		JUN	13,805.56
27		JUL	13,548.72
28		AUG	13,289.74
29		SEP	13,028.60
30		OCT	12,765.29
31		NOV	12,499.78
32		DEC	12,232.06

CASUALTY VALUE SCHEDULE FOR THOSE GREENBRIER LEASING CORP.
II-A CARS BEARING IDENTIFICATION NUMBERS SP900722-SP900752

PAYMENT #	YEAR	MONTH	AMOUNT
33	1989	JAN	11,962.11
34		FEB	11,689.90
35		MAR	11,415.43
36		APR	11,138.68
37		MAY	10,859.61
38		JUN	10,578.22
39		JUL	10,294.49
40		AUG	10,008.39
41		SEP	9,719.91
42		OCT	9,429.02
43		NOV	9,135.71
44		DEC	8,839.96
45	1990	JAN	8,541.74
46		FEB	8,241.03
47		MAR	7,937.82
48		APR	7,632.09
49		MAY	7,323.80
50		JUN	7,012.95
51		JUL	6,699.50
52		AUG	6,383.44
53		SEP	6,064.75
54		OCT	5,743.41
55		NOV	5,419.38
56		DEC	5,092.66
57	1991	JAN	4,763.21
58		FEB	4,431.02
59		MAR	4,096.06
60		APR	3,758.31
61		MAY	3,417.74
62		JUN	3,074.34
63		JUL	2,728.07
64		AUG	2,378.92
65		SEP	2,026.86
66		OCT	1,671.86
67		NOV	1,313.91
68		DEC	952.97

CASUALTY VALUE SCHEDULE FOR THOSE GREENBRIER LEASING CORP.
II-A CARS BEARING IDENTIFICATION NUMBERS SP900722-SP900752

PAYMENT #	YEAR	MONTH	AMOUNT
69	1992	JAN	589.03
70		FEB	222.05

CASUALTY VALUE SCHEDULE FOR ANY GREENBRIER LEASING
CORPORATION I CAR

SOUTHERN PACIFIC 86-2

PAYMENT #	YEAR	MONTH	AMOUNT
0	1986		0.00
0			0.00
0			0.00
0		MAY 5	13,822.87
1		MAY	13,622.82
2		JUN	13,478.69
3		JUL	13,333.37
4		AUG	13,186.83
5		SEP	13,039.07
6		OCT	12,890.08
7		NOV	12,739.85
8		DEC	12,588.37
9	1987	JAN	12,435.62
10		FEB	12,281.61
11		MAR	12,126.30
12		APR	11,969.71
13		MAY	11,811.81
14		JUN	11,652.59
15		JUL	11,492.05
16		AUG	11,330.17
17		SEP	11,166.94
18		OCT	11,002.35
19		NOV	10,836.38
20		DEC	10,669.04
21	1988	JAN	10,500.30
22		FEB	10,330.15
23		MAR	10,158.59
24		APR	9,985.60
25		MAY	9,811.16
26		JUN	9,635.27
27		JUL	9,457.92
28		AUG	9,279.09
29		SEP	9,098.77
30		OCT	8,916.94
31		NOV	8,733.60
32		DEC	8,548.73

SCHEDULE OF CASUALTY VALUES

EXHIBIT D-1

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CASUALTY VALUE SCHEDULE FOR ANY GREENBRIER LEASING
CORPORATION I CAR

SOUTHERN PACIFIC 86-2

PAYMENT #	YEAR	MONTH	AMOUNT
33	1989	JAN	8,362.32
34		FEB	8,174.36
35		MAR	7,984.83
36		APR	7,793.72
37		MAY	7,601.02
38		JUN	7,406.72
39		JUL	7,210.79
40		AUG	7,013.23
41		SEP	6,814.03
42		OCT	6,613.17
43		NOV	6,410.63
44		DEC	6,206.40
45	1990	JAN	6,000.47
46		FEB	5,792.83
47		MAR	5,583.45
48		APR	5,372.33
49		MAY	5,159.46
50		JUN	4,944.80
51		JUL	4,728.36
52		AUG	4,510.12
53		SEP	4,290.05
54		OCT	4,068.15
55		NOV	3,844.41
56		DEC	3,618.80
57	1991	JAN	3,391.30
58		FEB	3,161.92
59		MAR	2,930.62
60		APR	2,697.39
61		MAY	2,462.22
62		JUN	2,225.09
63		JUL	1,985.99
64		AUG	1,744.89
65		SEP	1,501.78
66		OCT	1,256.65
67		NOV	1,009.47
68		DEC	760.24

SCHEDULE OF CASUALTY VALUES

EXHIBIT D-1

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CASUALTY VALUE SCHEDULE FOR ANY GREENBRIER LEASING CORPORATION I CAR

SOUTHERN PACIFIC 86-2

PAYMENT #	YEAR	MONTH	AMOUNT
69	1992	JAN	508.92
70		FEB	255.52
		MAR	(.00)
		APR	(.00)
		MAY	(.00)
		JUN	(.00)
		JUL	(.00)
		AUG	(.00)
		SEP	(.00)
		OCT	(.00)
		NOV	(.00)
		DEC	(.00)