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15243-A

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

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TELEX
440367 A AND A

RECORDATION NO. 15243-A Filed 1987

OCT 26 1987 - 11:20 AM

INTERSTATE COMMERCE COMMISSION

October 26, 1987

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

No. 7-299A042

Date OCT 26 1987

Fee \$ 10.00

FCC Washington, D.C.

OCT 26 11 20 AM '87
MOTOR OPERATING UNIT
FCC OFFICE OF THE SECRETARY

Dear Ms. McGee:

Enclosed are three copies of a Security Agreement Supplement and (Partial) Release of Collateral dated as of October 1, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of June 1, 1987 which was duly filed and recorded on June 12, 1987 at 2:15 p.m. and assigned Recordation Number 15243.

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

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97034

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

A description of the railroad equipment released by the enclosed document is:

Seven (7) five-unit well-type intermodal container cars bearing reporting marks and numbers GBRX 2100 through GBRX 2104, SOO 54569 and SOO 54570.

C.T. Kappler

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

A description of the railroad equipment added by the enclosed document is:

Seven (7) five-unit well-type intermodal container cars bearing reporting mark and numbers GBRX 2204, GBRX 2205 and GBRX 2215 through GBRX 2219.

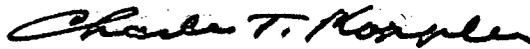
Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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. 20006.

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

Security Agreement Supplement and (Partial) Release of Collateral dated as of October 1, 1987 covering the release of seven container cars, GBRX 2100-2104, SOO 54569 and 54570, and the addition of seven container cars, GBRX 2204, 2205 and 2215 - 2219.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

10/26/87

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/26/87 at 11:50am, and assigned re-
recording number(s). 15243-A 15244-A & 15339

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT SUPPLEMENT
AND
RELEASE OF COLLATERAL

ICC Copy
RECORDATION NO. 15243-14
OCT 26 1987 - 11:00 AM
INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of October 1, 1987 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), and FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association (the "Bank").

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Security Agreement dated as of June 1, 1987, which was filed with the Interstate Commerce Commission on June 12, 1987 and assigned recordation number 15243; and

WHEREAS, the Borrower now desires to obtain a release of the collateral now described in Schedule 1 of the Security Agreement (as said Schedule 1 was amended by said Amendment to Security Agreement) and to substitute certain other collateral therefor, and the Bank is willing to grant such release and permit such substitution;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

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

2. In consideration of the release of the Vehicles described in paragraph 3 hereof and 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 Vehicles 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 Vehicles and all rents, accounts and other rights to payment arising under the Leases; (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 (i) it is the lawful owner of such Vehicles, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (ii) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (iii) 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.

3. In consideration of the substitution of the Collateral described in paragraph 2 hereof, the Bank hereby absolutely and unconditionally releases and discharges the following described Vehicles from the lien of the Security Agreement and acknowledges and agrees that the Bank no longer claims or has a security interest therein or any other right, title or interest therein or thereto or in or to any proceeds therefrom:

Seven (7) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and the numbers GBRX 2100, GBRX 2101, GBRX 2102, GBRX 2103, GBRX 2104, SOO 54569 and SOO 54570.

4. Schedule 1 to the Security Agreement is hereby amended and restated in its entirety in the form of Schedule 1-A hereto.

5. Except as herein modified or supplemented, the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

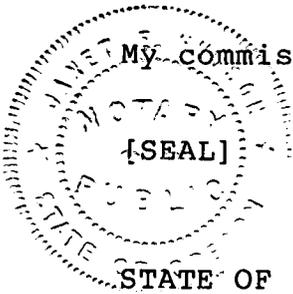
By Norris M. Webb
Title: Vice President

FIRST NATIONAL BANK OF MINNEAPOLIS

By O R Rollins
Title: A VP

STATE OF OREGON)
) SS
COUNTY OF CLACKAMAS)

On this 21st day of October, 1987, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President 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 on behalf of said corporation.



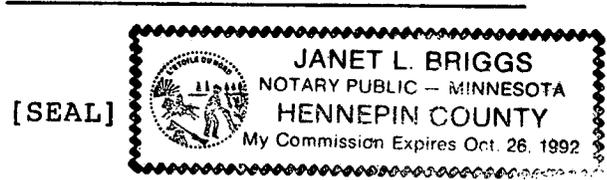
My commission expires: 5/28/90

Janet E. Hudson
Notary Public

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

On this 28th 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

N102172.1

ATTACHMENT 1

Description of Vehicles:

Seven (7) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers GBRX 2204, GBRX 2205, GBRX 2215, GBRX 2216, GBRX 2217, GBRX 2218 and GBRX 2219

Leases:

SCHEDULE 1-A
TO
SECURITY AGREEMENT

Twelve (12) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers GBRX 2204, GBRX 2205, GBRX 2215, GBRX 2216, GBRX 2217, GBRX 2218, GBRX 2219, NYSW 6903, NYSW 6904, NYSW 6905, NYSW 6906 and NYSW 6907