

*Handwritten notes at top right of page.*

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200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C. 5504

RECORDATION NO. 5504

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\*ALSO ADMITTED IN MARYLAND

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INTERSTATE COMMERCE COMMISSION

February 12, 1988

INTERSTATE COMMERCE COMMISSION  
RECORDATION NO. 5504  
Filed & Recorded

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8-043A042

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

INTERSTATE COMMERCE COMMISSION

Date FEB 12 1988  
Fee \$ 52.00

ICC Washington, D. C

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies each of a Security Agreement dated as of February 11, 1988, a primary document, and three (3) related Security Agreement Supplements dated February 11, 1988, secondary documents.

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

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

Secured Party: The Bank of California, National Association  
P.O. Box 3121  
Portland, Oregon 97208

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

Also enclosed is a check in the amount of \$52 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

*Vertical handwritten signature on the left margin: C.T. Kappler*

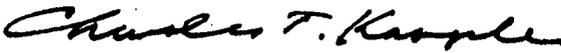
Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
February 12, 1988  
Page Two

Kindly return two stamped copies 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:

Security Agreement and three related Security Agreement Supplements, each dated February 11, 1988, between Greenbrier Leasing Corporation, Borrower, and The Bank of California, National Association, Secured Party covering fifty (50) railcars, marked and numbered BN 63935 - 63964, WCRC 2020 - 2029, and WCRC 2060 - 2069, each both inclusive.

Very truly yours,

  
Charles T. Kappler

Enclosures

RECORDATION NO. 1 5504/B Filed & Recorded

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INTERSTATE COMMERCE COMMISSION  
SECURITY AGREEMENT SUPPLEMENT

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (the "Bank") as a supplement to the Security Agreement dated as of February 11, 1988 (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 the security interest of the Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such piece of Equipment is in the condition required by the Security 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: February 11, 1988.

GREENBRIER LEASING CORPORATION,  
a Delaware corporation

By

W. Morris M. Webb

Title

Vice President

SUBSCRIBED AND SWORN to before me this 11th day  
of February, 1988.

W. A. Miller  
Notary Public for Oregon  
My Commission Expires: 7/11/88

ATTACHMENT 1  
TO  
SUPPLEMENT

  
Initial

Description of Equipment:

Ten (10) center partition flatcars marked  
WCRC 2060 through WCRC 2069, inclusive.

Leases: