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RECORDATION NO. 5504
FEB 12 1988 1-0 5 PM

INTERSTATE COMMERCE COMMISSION

FEB 12 1988 1-0 5 PM

INTERSTATE COMMERCE COMMISSION

February 12, 1988

RECORDATION NO. 1 5504

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Filed & Recorded

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8-043A042

Date FEB 12 1988

Fee \$ 52.00

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

INTERSTATE COMMERCE COMMISSION

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.

Handwritten signature: C.T. Kappler

Vertical stamp: FEB 12 12 53 PM '88

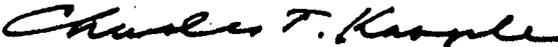
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
February 12, 1988
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Kindly return two stamped copies each of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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 ^C
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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

Title

Norris M. Webb
Vice President

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

Wike A. Muller
Notary Public for Oregon
My Commission Expires: 7/11/89

ATTACHMENT 1
TO
SUPPLEMENT

NW
Initial

Description of Equipment:

Thirty (30) stockcars bearing reporting marks
BN 63935 through BN 63964, inclusive.

Leases:

Lease dated February 1, 1987 between Greenbrier
Leasing Corporation ("Lessor") and Burlington
Northern Railroad Company ("Lessee"), as amended.