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RECORDATION NO. 1 5406 FILED 1426  
RECORDATION NO. 1 5406-A FILED 1426

DEC 8 1987 12:52 PM  
DEC 8 1987 12:52 PM  
December 8, 1987  
INTERSTATE COMMERCE COMMISSION

7-342A062  
Date DEC 8 1987  
20.00  
ICC Washington, D.C.

DEC 8 12 15 PM '87  
MOTOR OF EQUIPMENT UNIT

Centerpoint - C.T. Kappler

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

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are three (3) fully executed counterparts each of a Security Agreement dated as of October 1, 1987, a primary document, and an Assignment of Security Interest dated as of December 7, 1987, a secondary document relating to the foregoing primary document.

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

- Debtor: James-Furman & Company  
One Centerpoint Drive  
Lake Oswego, Oregon 97035
- Secured Party/  
Assignor: Greenbrier Leasing Corporation  
One Centerpoint Drive, Suite 200  
Lake Oswego, Oregon 97035
- Assignee: The Bank of California, N.A.  
P.O. Box 3121  
Portland, Oregon 97208

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

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
December 8, 1987  
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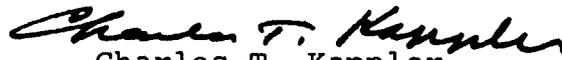
Also enclosed is a check in the amount of \$20 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return two stamped copies 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 dated as of October 1, 1987 between James-Furman & Company, Debtor, and Greenbrier Leasing Corporation, Secured Party; and Assignment of Security Interest dated as of December 7, 1987 between Greenbrier Leasing Corporation, Assignor, and The Bank of California, National Association, Assignee, covering fifteen (15) 86-foot high-cubic capacity boxcars bearing WCRC marks and numbers.

Very truly yours,

  
Charles T. Kappler

Enclosures

RECORDATION NO. 1 5406 - A  
35  
15

DEC 8 1987 12 24 PM CC COPY

ASSIGNMENT OF SECURITY INTEREST INTERSTATE COMMERCE COMMISSION

In consideration of THE BANK OF CALIFORNIA N.A.'s ("Bank") agreement to lend a total of One Million, Five Hundred Nineteen Thousand, Six Hundred and no/100 Dollars (\$1,519,600.00) to GREENBRIER LEASING, INC. ("Greenbrier") in accordance with three (3) Demand Notes dated December 4, 1987, in the amount of Nine Hundred Thirty-One Thousand and no/100 Dollars (\$931,000.00), Two Hundred Thirteen Thousand Seven Hundred Fifty and no/100 Dollars (\$213,750.00) and Three Hundred Seventy-Four Thousand Eight Hundred Fifty and no/100 Dollars (\$374,850.00) as modified and amended or extended, and as further security for the payment thereof, Greenbrier hereby assigns to Bank, its successors or assigns, the security interests whether perfected or not, securing any indebtedness of James-Furman & Co., an Oregon general partnership ("James-Furman"), to Greenbrier arising out of two (2) Security Agreements between Greenbrier and James-Furman dated June 1, 1987 and October 1, 1987 and related to the following:

- A. Thirty-five (35), 86-foot high-cubic capacity refurbished boxcars bearing railroad markings WCRC 8600 through WCRC 8634, inclusive; and,

B. Fifteen (15) 86-foot high-cubic capacity boxcars bearing railroad markings:

WCRC 36743	WCRC 36936	WCRC 36954
WCRC 36746	WCRC 36938	WCRC 36955
WCRC 36752	WCRC 36939	WCRC 36961
WCRC 36758	WCRC 36946	WCRC 36963
WCRC 36766	WCRC 36949	WCRC 36966

GREENBRIER LEASING, INC.,  
a Delaware Corporation

By: Norriss M. Webb  
Title: Vice President

STATE OF OREGON            )  
                                  ) ss.  
County of Multnomah    )

On this 7th day of December, 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.

Janet E. Hudson  
Notary Public for Oregon  
My Commission Expires: 5/28/90