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LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

March 28, 1983

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

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
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13799-A
REGISTRATION NO. 13799
FILED 1983
MAR 28 1983
INTERSTATE COMMERCE COMMISSION
3-0877-1983

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

MAR 28 1983
Date
For \$ 10.00
O.K.
REC. WASHINGTON, D.C.

Dear Ms. Mergenovich:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are two original copies and two photocopies of an Amendment to Security Agreement dated as of November 1, 1982, a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b). The enclosed document amends a Security Agreement dated as of August 30, 1982 which was duly filed and recorded at 3:40 p.m. on September 23, 1982 and assigned Recordation Number 13799.

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

Debtor: Greenbrier Leasing Corporation
503 High Street
Oregon City, Oregon 97045

Secured
Party: Schroder Leasing Corporation
One State Street
New York, New York 10004

Kindly return the stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006 or the bearer hereof

Also enclosed is a check in the amount of \$10 covering the required recordation fee.

Very truly yours,

Charles T. Kappler
Charles T. Kappler

Charles T. Kappler

REC. WASHINGTON BR.
MAR 29 12 37 PM '83

RECORDATION NO. 13799-A
Filed 1425

MAR 28 1983 - 3 45 Pm

AMENDMENT TO SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

This Amendment to Security Agreement dated as of November 1, 1982 is entered into between GREENBRIER LEASING CORPORATION, a Delaware corporation having its principal place of business at 503 High Street, Oregon City, Oregon 97045 (hereinafter called the "Debtor"), and SCHRODER LEASING CORPORATION, a New York corporation having its principal place of business at One State Street, New York, New York 10004 (hereinafter called the "Secured Party").

WHEREAS, Debtor and Secured Party are parties to a security agreement dated as of August 30, 1982 (the "Security Agreement") for the purpose of securing payment and performance of Debtor's obligations and indebtedness to Secured Party under the Participation Agreement dated as of August 30, 1982 and amended as of November 1, 1982; and

WHEREAS, the Security Agreement was filed at the Interstate Commerce Commission and recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on September 23, 1982 at 3:40 P.M., and assigned recordation number 13799; and

WHEREAS, concurrently with the execution and delivery of this Amendment to Security Agreement by

Debtor and Secured Party, Debtor is entering into (i) a purchase agreement (the "Purchase Agreement") between Debtor and California Group Services, a California corporation ("CGS"), providing for the sale by Debtor of 120 of the railroad cars referred to in the loan agreement between Secured Party, Debtor and James-Furman & Company dated as of August 10, 1982 (such 120 cars called herein the "CGS Cars"); (ii) a reconditioning agreement between Debtor and CGS, providing for Debtor, as contractor, to recondition and modify the CGS Cars for CGS (the "Reconditioning Agreement"); and (iii) a railroad equipment lease between Debtor, as lessee, and CGS, as lessor, providing, among other things, for the lease of the CGS Cars from CGS to Debtor (the "CGS Lease"); and Secured Party is entering into a finance and security agreement between Secured Party and CGS (the "CGS Finance-Security Agreement"); and

WHEREAS, the agreements now being made with regard to the CGS Cars make it necessary and desirable for Debtor and Secured Party to amend and supplement the Security Agreement.

NOW, THEREFORE, Debtor and Secured Party agree as follows:

Section 1. Definitions. Unless otherwise described or defined, the capitalized terms used in this

Amendment to Security Agreement shall have the same meaning as the same terms in the Loan Agreement and Participation Agreement dated as of August 10, 1982 and August 30, 1982, respectively, both as amended as of November 1, 1982.

Section 2. Amendment of Article I of the Security Agreement. Article I of the Security Agreement is hereby amended to read as follows:

"Debtor hereby grants to Secured Party a present security interest in the collateral described in Article II hereof to secure payment and performance of Debtor's obligations and indebtedness to Secured Party under the Participation Agreement dated as of August 30, 1982 as amended as of November 1, 1982 (the "Participation Agreement"), among James-Furman & Company, Debtor and Secured Party, whether now existing or hereafter incurred."

Section 3. Amendment of Article VI of the Security Agreement. Paragraph (a) of Article VI of the Security Agreement is hereby amended to read as follows:

"(a) Secured Party shall have all the rights and remedies provided in the Uniform Commercial Code in force in the state of New York, including, without limitation, Secured Party's right to take possession of the Equipment and Secured Party's right to sell, transfer title, lease or otherwise dispose of the Equipment, and in the event that Secured Party desires to take possession of the Equipment pursuant to this Section, Debtor shall deliver the Equipment to Secured Party on the tracks of Debtor or any lessee or sublessee as Secured Party may designate. Debtor hereby grants to Secured Party an irrevocable power of attorney, coupled with an interest, to convey title to the Equipment, in the name and on behalf of the Debtor, upon the occurrence of an Event of Default under the Participation Agreement, and"

IN WITNESS WHEREOF, the parties hereto have
executed this Amendment to Security Agreement dated as of
November 1, 1982.

GREENBRIER LEASING CORPORATION
"DEBTOR"

By W. J. A. M.
Resident

SCHRODER LEASING CORPORATION
"SECURED PARTY"

By J. M. D.

Amendment to Security Agreement dated Nov. 1, 1982

STATE OF Oregon)
 : ss.:
COUNTY OF Clackamas

On this 11th day of March, 1983, before me personally appeared William A. Furman, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 3494 Chippena Court, West Lynn, Oregon, and that he is the Vice President of Greenbrier Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

[SEAL]
RODIN BISSON
NOTARY PUBLIC-OREGON
My Commission Expires _____

Rodin Bisson
Title of officer

My commission expires June 8, 1985

STATE OF New York
COUNTY OF New York ss.:

On this 22nd day of March, 1983, before me personally appeared J.J. MacIsaac, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 75 Northfield Road, Weston, Connecticut, and that he is the President of Schroder Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

[SEAL]
WALTER M. BEHR
NOTARY PUBLIC, STATE OF NEW YORK
No. 20-8243835 Qual. in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1983

WALTER M. BEHR
Notary Public, State of New York
No. 20-8243835 Qual. in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1983

Walter M. Behr
Title of officer
Signature of Notary

My commission expires _____

SCHEDULE II

Listed below are the numbers of the CGS Cars before reconditioning in accordance with the Reconditioning Agreement. As reconditioned, these cars will bear numbers SP 900,011 to SP 900,130, inclusive.

SSW84323	SSW84649	SP515269	SP515313
SSW84325	SSW84671	SP515277	SP515040
SP515593	SSW84641	SP515461	SP515190
SP515633	SSW84648	SSW84611	SSW84626
SP515627	SP515043	SP515436	SP515187
SP515621	SP515059	SP515642	SP515139
SP515284	SP515093	SSW84789	SP515300
SP515341	SP515176	SP515005	SP515092
SP515318	SSW84803	SP515321	SP515282
SP515291	SP515311	SP515469	SP515309
SP515310	SP515135	SP515263	SSW84660
SP515278	SP515177	SP515319	SP515399
SP515452	SSW84588	SP515299	SP515149
SP515124	SSW84673	SP515472	SP515398
SSW84667	SP515054	SP515019	
SP515316	SP515262	SP515305	
SP515324	SP515475	SP515000	
SP515295	SSW84651	SP515462	
SP515340	SP515592	SSW84602	
SP515285	SP515617	SP515363	
SP515294	SP515356	SSW84628	
SP515306	SP515067	SSW84383	
SSW84790	SSW84653	SSW84668	
SP515495	SP515450	SP515251	
SP515473	SP515317	SP515066	
SP515470	SP515312	SP515350	
SP515466	SP515141	SSW84669	
SSW84592	SSW84801	SSW84904	
SP515298	SP515467	SP515079	
SP515491	SSW84678	SP515307	
SP515468	SP515194	SP515289	
SP515279	SP515097	SP515011	
SP515257	SSW84665	SSW84794	
SP515108	SSW84395	SP515102	
SSW84609	SP515055	SP515320	