

\$50  
14085-A

LAW OFFICES

ALVORD AND ALVORD

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

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

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

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

TELEX  
440367 A AND A  
440348 CDAA UI

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

14085-A  
RECORDED  
FEB 28 1984

February 28, 1984

INTERSTATE COMMERCE COMMISSION

No. 4-059A131  
Date FEB 28 1984

Fee \$ 50.00

ICC Washington, D.C.

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed copies of a Railroad Equipment Lease dated as of February 10, 1984, a "primary document" as that term is defined in 49 C.F.R. §1177.1(a).

The enclosed document incorporates by reference a Railroad Equipment Lease dated as of June 28, 1983 (as modified) which was duly filed and recorded at 11:45 a.m. on June 30, 1983 and assigned Recordation Number 14085.

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

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

- Lessor: State Street Bank & Trust Company  
225 Franklin Street  
Boston, Massachusetts 02101
- Lessee: Greenbrier Leasing Corporation  
P.O. Box 568  
503 High Street  
Oregon City, Oregon 97045

FEB 20 3 22 PM '84  
RECEIVED  
FEE OPERATION BR.  
I.C.C. COMM.

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.

*C. T. Kappler*  
*[Signature]*

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
February 28, 1984  
Page Two

Also enclosed is a check in the amount of \$50  
payable to the order of the Interstate Commerce Commission  
covering the required recordation fee.

Very truly yours,

A handwritten signature in black ink, appearing to read "Charles T. Kappler". The signature is written in a cursive style with a long, sweeping underline.

Charles T. Kappler

DESCRIPTION OF EQUIPMENT

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
21	70-Ton Trailer- On-Flatcars or Trailer-On- Flatcars/Container- On-Flatcars	SP900,753 through 900,771, SP900,875, SP900,891

Interstate Commerce Commission  
Washington, D.C. 20423

2/28/84

OFFICE OF THE SECRETARY

**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 **2/28/84** at **3:30pm** and assigned re-  
recording number(s). **14085-A & 14086-A**

Sincerely yours,



JAMES H. BAYNE

Secretary

Enclosure(s)

SE-30  
(7/79)

RECORDATION NO.

14085-A

Filed 1425

FEB 28 1984 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

---

RAILROAD EQUIPMENT LEASE

Dated as of February 10, 1984

Between

STATE STREET BANK & TRUST COMPANY

("Lessor")

and

GREENBRIER LEASING CORPORATION

("Lessee")

---

relating to

21 Used Multilevel Railroad Cars

RAILROAD EQUIPMENT LEASE

THIS RAILROAD EQUIPMENT LEASE dated as of February 10, 1984, by and between STATE STREET BANK & TRUST COMPANY, a Massachusetts corporation, as lessor ("Lessor"), and GREENBRIER LEASING CORPORATION, a Delaware corporation, as lessee (in such capacity, "Lessee").

W I T N E S S E T H :

WHEREAS, Lessor has purchased or will purchase 21 used multilevel railroad cars pursuant to a Purchase Agreement dated as of the date hereof (the "Purchase Agreement") with Lessee which provides for the purchase by Lessor from Lessee certain used multilevel railroad cars owned by Lessee (individually, a "Hulk" and collectively, the "Hulks"); and

WHEREAS, Lessor has entered into, or simultaneously herewith is entering into, a Reconditioning Agreement dated as of the date hereof (the "Reconditioning Agreement") with Greenbrier Leasing Corporation, as contractor (in such capacity, "Contractor") whereby Contractor has agreed to recondition and modify the 21 Hulks owned or purchased by Lessor for the account of Lessor, at the price, in accordance with the specifications, and upon the terms and conditions provided in the Reconditioning Agreement (the Hulks, as so reconditioned and modified and described in Exhibit A hereto, being hereinafter called individually, a "Car" and collectively, the "Cars"); and

WHEREAS, Lessor desires to lease the Cars to the Lessee, and Lessee desires to lease the Cars from Lessor, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, Lessor and Lessee agree as follows:

SECTION 1. INCORPORATION BY REFERENCE.

The Railroad Equipment Lease dated as of June 28, 1983 by and between the parties hereto is incorporated herein by this reference in its entirety, except as modified by the additions, eliminations or changes in the next section.

SECTION 2. MODIFICATIONS.

The document incorporated herein by section 1 shall be modified as follows:

(a) Cover Page. "June 28, 1983" shall be changed to "February 10, 1984," and the phrase "250 Reconditioned Railroad Cars" shall be changed to "21 Reconditioned Railroad Cars."

(b) Preamble. In the first paragraph "June 28, 1983" shall be changed to "February 10, 1984." In the first "WHEREAS" clause "250" shall be changed to "21."

(c) Section 3(c)(8). "December 31, 1983" shall be changed to "December 31, 1984."

(d) Section 5. In the first paragraph " " shall be changed to " ". In the fifth paragraph "December 31, 1983" shall be changed to "December 31, 1984." In the sixth paragraph "365-day year of actual days elapsed" shall be changed to "360-day year composed of 12 30-day months."

(e) Section 11(e). This subsection shall be amended to read as follows: "Lessor's taxable year is the calendar year, and Lessor's 1984 taxable year ends on December 31, 1984."

(f) Section 14. The following sentence shall be added at the end of this subsection (a): "Notwithstanding any implication to the contrary above, it is assumed that the Recovery Deductions and Investment Credit will be determined in accordance with Section 48(q) of the Code." The following clause shall be inserted at the end of the sixth line of subsection (c): "and not as a finance lease."

(g) Signature and Notary Pages. The signature and notary pages shall be replaced by the signature and notary pages to this agreement.

(h) Exhibit A. Exhibit A shall be replaced by Exhibit A to this agreement.

(i) Exhibit B. "June 28, 1983" shall be changed to "February 10, 1984."

(j) Exhibit C. Exhibit C shall be replaced by Exhibit C to this agreement.

(k) Exhibit D. Exhibit D shall be replaced by Exhibit D to this agreement.

(l) Exhibit G. Exhibit G shall be replaced by Exhibit G to this agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names as of the date first above written.

STATE STREET BANK & TRUST COMPANY

By

Title:

Peter W. Fisher  
Assets Vice President

By

Title:

Robert C. Doherty  
Vice President

GREENBRIER LEASING CORPORATION

By

Title:

STATE OF MASSACHUSETTS )  
 : ss:  
COUNTY OF SUFFOLK )

On this 27<sup>TH</sup> day of FEBRUARY, 1984, before me personally appeared PATRICIA W. JENKINS, to me personally known, who being by me duly sworn, says that he is ASSISTANT VICE PRESIDENT of STATE STREET BANK & TRUST COMPANY, that said 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.

[NOTARIAL SEAL]

My commission expires:

Elaine Kelley  
Notary Public

ELAINE KELLEY, Notary Public  
My Commission Expires February 16, 1990

STATE OF )  
 : ss:  
COUNTY OF )

On this 27<sup>TH</sup> day of FEBRUARY, 1984, before me personally appeared ROBERT G. DOHERTY, to me personally known, who being by me duly sworn, says that he is VICE PRESIDENT of STATE STREET BANK & TRUST COMPANY, that said 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.

[NOTARIAL SEAL]

My commission expires:

Elaine Kelley  
Notary Public

ELAINE KELLEY, Notary Public  
My Commission Expires February 16, 1990

(i) Exhibit B. "June 28, 1983" shall be changed to "February 10, 1984."

(j) Exhibit C. Exhibit C shall be replaced by Exhibit C to this agreement.

(k) Exhibit D. Exhibit D shall be replaced by Exhibit D to this agreement.

(l) Exhibit G. Exhibit G shall be replaced by Exhibit G to this agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names as of the date first above written.

STATE STREET BANK & TRUST COMPANY

By \_\_\_\_\_

Title: \_\_\_\_\_

By \_\_\_\_\_

Title: \_\_\_\_\_

GREENBRIER LEASING CORPORATION

By Warrior M. Webb

Title: VICE PRESIDENT

STATE OF OREGON                    )  
  : ss:  
COUNTY OF CLACKAMAS            )

On this 28th day of February , 1984, before me personally appeared Norriss M. Webb , to me personally known, who being by me duly sworn, says that he is Vice President of GREENBRIER LEASING CORPORATION, that said 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.

  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: 6-8-85

DESCRIPTION OF EQUIPMENT

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
21	70-Ton Trailer- On-Flatcars or Trailer-On- Flatcars/Container- On-Flatcars	SP900,753 through 900,771, SP900,875, SP900,891

---

GUARANTEE AGREEMENT

Dated as of February 10, 1984

By

SCHRODER LEASING CORPORATION

In Favor of

STATE STREET BANK & TRUST COMPANY

---

relating to

21 Reconditioned Railroad Cars

THIS GUARANTEE AGREEMENT dated as of February 10, 1984, by and between SCHRODER LEASING CORPORATION, a New York corporation ("Guarantor"), and STATE STREET BANK & TRUST COMPANY, a Massachusetts corporation ("SSBT").

W I T N E S S E T H :

WHEREAS, SSBT has purchased or is purchasing 21 used multilevel railroad cars from Greenbrier Leasing Corporation pursuant to a purchase agreement dated as of February 10, 1984 (the "Purchase Agreement"), and SSBT is causing such cars to be reconditioned and modified for trailer-on-flatcar/container-on-flatcar use, such purchases, reconditioning and modification being financed in part by Schroder Leasing Corporation; and

WHEREAS, SSBT is entering into a Railroad Equipment Lease dated as of the date hereof (the "Lease") with Greenbrier Leasing Corporation, a Delaware corporation ("Lessee"); and

WHEREAS, Lessee requested Guarantor to provide this Guarantee and has furnished to Guarantor good and valuable consideration therefor the receipt and adequacy of which is hereby acknowledged by Guarantor;

NOW, THEREFORE, as an inducement to SSBT to enter into the Lease and in consideration of the premises, Guarantor and SSBT covenant and agree as follows:

1. Guarantor hereby unconditionally guarantees to SSBT, without offset or deduction, the punctual payment of all amounts payable by Lessee to SSBT pursuant to the Lease, when and as such payments shall become due and payable, according to the terms of the Lease, subject to the limitation provided in the next paragraph, and the guarantee under this paragraph 1 shall constitute a guarantee of payment and not of collection. In addition, Guarantor hereby unconditionally guarantees to SSBT, without offset or deduction, the punctual payment of all amounts payable by Lessee to SSBT pursuant to Section 5 of the Purchase Agreement. Guarantor does hereby agree that in the event that Lessee does not or is unable so to pay in accordance with the terms of the Lease or Section 5 of the Purchase Agreement for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency,

bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of, Lessee or the limitation of damages for the breach, or the disaffirmance of the Lease or the Purchase Agreement, in any such proceeding) it will pay the amounts herein guaranteed, or amounts equal thereto (it being the intention hereof that Guarantor shall pay to Lessor, as a payment obligation directly due from Guarantor to SSBT, under this Guarantee amounts equal to all amounts herein guaranteed which Lessee shall fail to faithfully and properly pay when due under the Lease or Section 5 of the Purchase Agreement), or otherwise provide for and bring about promptly when due such payments. The obligations of Lessee hereby guaranteed are hereinafter referred to as the "Obligations." In case of the failure of Lessee to make any such payment, Guarantor hereby agrees to make, or cause to be made, such payment punctually upon receipt of a certificate in the form of Annex I, and as if such payment were made by Lessee.

2. Payments made pursuant to Section 6 of the Lease which are payable by reason of Section 14 of the Lease shall not exceed twenty-five percent (25%) of Lessor's Cost (as such term is defined in the Lease) for each Car which has suffered a Loss (as such term is defined in the Lease), for the period in which the Loss occurred, reduced by all prior payments pursuant to said Sections of the Lease with respect to such Car, provided that the limitation contained in this paragraph shall not apply to amounts paid by Guarantor pursuant to said Sections of the Lease which are intended to reimburse SSBT for the portion of a Loss which is attributable to amounts of interest and penalties, if any, which are assessed against SSBT by the Internal Revenue Service on account of a Loss.

3. Upon receipt of formal notification by Federal taxing authorities of a claim being made by such authorities which, if successful, would result in a Loss under circumstances which would require Lessee to indemnify for such Loss under Section 14 of the Lease, SSBT hereby agrees to give Guarantor written notice of such claim and to take such action in connection with contesting such claim as Guarantor shall reasonably request in writing from time to time, provided that (i) within 30 days after notice by SSBT to Guarantor of such claim, Guarantor shall request that such claim be contested, (ii) SSBT, at its sole option, may forego any and all administrative appeals, proceedings, hearings and conferences with such taxing authorities in respect of such

claim and may, at its sole option, either pay the tax claimed and sue for a refund or contest the claim in any permissible forum considering, however, in good faith such request as Guarantor shall make concerning the most appropriate forum in which to proceed, (iii) prior to taking such action, Guarantor shall have furnished SSBT with an opinion of independent tax counsel satisfactory to SSBT to the effect that a meritorious defense exists to such claim and (iv) Guarantor shall have indemnified SSBT in a manner reasonably satisfactory to it for any liability or loss which SSBT may incur as the result of contesting such claim and shall have agreed to pay SSBT on demand all costs and expenses which SSBT may incur in connection with contesting such claim, including, without limitation, (A) reasonable attorneys', accountants' and investigatory fees and disbursements and (B) the amount of any interest, penalty or fine which may ultimately be payable as the result of contesting such claim. Notwithstanding anything to the contrary set forth above in this paragraph, SSBT may, in its sole discretion, refuse to contest the disallowance of the Benefits (as such term is defined in the Lease), but, in that event, if Guarantor has complied with the requirements of clauses (i), (iii) and (iv) above, Guarantor shall be discharged of its obligation to make payment to SSBT in respect of such Loss pursuant to this Guarantee.

4. Guarantor hereby agrees that its obligations under this Guarantee shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of the Lease or the Purchase Agreement, the absence of any action to enforce the same, the recovery of any judgment against Lessee or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Guarantor hereby waives diligence, demand of payment, protest, filing of claims with a court in the event of merger or bankruptcy of Lessee, any right to require a proceeding first against Lessee, notice and all demands except for the certificate required by paragraph 1 and contained in Annex I, with respect to each payment due under the Lease or Section 5 of the Purchase Agreement, and covenants that this Guarantee will not be discharged except by payment as herein provided and then only to the extent of such payment. The obligations of Guarantor under this Guarantee shall not be released or discharged by reason of: (i) the waiver by SSBT, or its successors or assigns, of the performance or observance by Lessee of the agreements, covenants, terms or conditions contained in the Lease or the Purchase Agreement, or any

default thereunder, (ii) the extension of the time for payment by Lessee of any rents or other sums or any part thereof owing or payable under the Lease or the Purchase Agreement, or of the time for performance by Lessee of any other obligations under or arising out of or on account of the Lease or the Purchase Agreement, or the extension or renewal of the Lease or the Purchase Agreement, (iii) any failure, omission or delay of SSBT, or its successors or assigns, to enforce, assert or exercise any right, power or remedy conferred on SSBT, or its successors or assigns, in the Lease or the Purchase Agreement, or any action on the part of SSBT, or its successors or assigns, granting extension or indulgence in any form, (iv) any transfer, sublease or assignment by Lessee or SSBT of its interest, or any part thereof, in and to the Cars as permitted by the Lease, (v) any compromise, settlement, release, renewal, extension, indulgence, change in or waiver or modification of any of the Obligations or the release or discharge of Lessee from the performance or observance of any of the Obligations by operation of law, (vi) any assignment, sublease or mortgaging or the purported assignment, sublease or mortgaging of all or any part of the interest of Lessee in the Lease or in the Cars or (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting Lessee or the disaffirmance of the Lease in any such proceeding.

5. Guarantor shall be subrogated to all rights of SSBT against Lessee in respect of any amounts paid by Guarantor pursuant to the provisions of this Guarantee; provided, however, that Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until all payments and all performance due or to become due under the Lease shall have been made in full.

6. Guarantor may itself at any time make any payment due from Lessee under the Lease or Section 5 of the Purchase Agreement, as and when the same shall be due and payable, and any such payment by Guarantor shall, for all purposes of the Lease or the Purchase Agreement, be deemed to constitute payment of the same by Lessee.

7. Guarantor represents and warrants that (i) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; (ii) Guarantor has the power and authority to execute, deliver and perform this Guarantee; (iii) there are no actions, suits or proceedings pending or, to the knowledge of Guarantor, threatened against Guarantor at law or in equity before any court or administrative office or agency which are likely to result in any material adverse change in the business or financial condition of Guarantor or materially adversely affect the ability of Guarantor to carry out its obligations under this Guarantee, and Guarantor is not in default in a manner which is material to this Guarantee under any order, writ, injunction or decree of any court or governmental authority against Guarantor or by which it is bound; (iv) neither the execution, delivery or performance by Guarantor of this Guarantee, nor compliance with the terms and provisions hereof, conflicts or will conflict with or result in a breach or violation of any of the terms, conditions or provisions of its certificate of incorporation, as amended, or by-laws, as amended, or of any law or governmental rule or regulation, or of any order, writ, injunction or decree of any court or governmental authority against Guarantor or by which Guarantor or any of its properties is bound, or of any indenture, mortgage, contract, or other agreement or instrument to which Guarantor is a party or by which it or any of its properties is bound, or constitute a default thereunder or result in the imposition of any Lien upon any of its properties; (v) no authorization, consent or approval of any governmental authority is required for the execution, delivery or performance by Guarantor of this Guarantee, or if any such authorization, consent or approval is required, such have been obtained and are in full force and effect; and (vi) this Guarantee has been duly authorized, executed and delivered by Guarantor and constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

8. This Guarantee (i) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof; (ii) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument; (iii) shall inure to the benefit of SSBT and its successors and assigns, and shall be binding upon Guarantor and its successors and assigns; (iv) may be

modified only by an instrument in writing signed by Guarantor and SSBT; and (v) shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Guarantor and SSBT have caused this Guarantee to be executed and delivered and their corporate seals to be affixed hereto and attested by their duly authorized officers, as of the date first above written.

[Seal]

SCHRODER LEASING CORPORATION

Attest:

By \_\_\_\_\_  
Title:

[Seal]

STATE STREET BANK & TRUST COMPANY

Attest:

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

ANNEX I  
to  
Guarantee

State Street Bank & Trust Company, the beneficiary of a Guarantee issued by Schroder Leasing Corporation dated as of February 10, 1984 (the "Guarantee"), hereby demands payment pursuant to the Guarantee in the amount of \$\_\_\_\_\_, and in support of such demand hereby certifies as follows:

(a) State Street Bank & Trust Company is the lessor under the Railroad Equipment Lease referred to in the Guarantee (the "Lease") with Greenbrier Leasing Corporation as lessee (the "Lessee");

(b) The Lessee now owes to State Street Bank & Trust Company an amount pursuant to Section \_\_\_ of the Lease equal to or greater than the amount indicated in the first paragraph above; and

(c) State Street Bank & Trust Company has not received payment or performance from the Lessee or from any other person on behalf of the Lessee in satisfaction of such amount.

STATE STREET BANK & TRUST COMPANY

By \_\_\_\_\_  
Title: \_\_\_\_\_

By \_\_\_\_\_  
Title: \_\_\_\_\_

---

PARENT GUARANTEE AGREEMENT

Dated as of February 10, 1984,

By

J. HENRY SCHRODER BANK & TRUST COMPANY

In Favor of

STATE STREET BANK & TRUST COMPANY

---

relating to

21 Reconditioned Railroad Cars

THIS PARENT GUARANTEE AGREEMENT dated as of February 10, 1984 by and between J. HENRY SCHRODER BANK & TRUST COMPANY, a New York banking corporation ("Parent Guarantor"), and STATE STREET BANK & TRUST COMPANY, a Massachusetts corporation ("SSBT").

W I T N E S S E T H

WHEREAS, SSBT has purchased or is purchasing 21 used multilevel railroad cars from Greenbrier Leasing Corporation pursuant to a purchase agreement dated as of February 10, 1984 (the "Purchase Agreement"), and SSBT is causing such cars to be reconditioned and modified for trailer-on-flatcar/container-on-flatcar use, such purchases, reconditioning and modification being financed in part by Schroder Leasing Corporation; and

WHEREAS, SSBT is entering into a Railroad Equipment Lease dated as of the date hereof (the "Lease") with Greenbrier Leasing Corporation, a Delaware corporation ("Lessee");

WHEREAS, Lessee has requested Parent Guarantor to provide this Parent Guarantee and has furnished to Parent Guarantor good and valuable consideration therefor the receipt and adequacy of which is hereby acknowledged by Parent Guarantor;

NOW, THEREFORE, as an inducement to SSBT to enter into the Lease and in consideration of the premises, Parent Guarantor and SSBT covenant and agree as follows:

1. Parent Guarantor hereby unconditionally guarantees to SSBT, without offset or deduction, the punctual payment of all payments due from Guarantor to SSBT pursuant to the Guarantee Agreement of even date between Schroder Leasing Corporation ("Guarantor") and SSBT (the "Guarantee"). In case of the failure of Guarantor to make any such payment, Parent Guarantor hereby agrees to cause such payment to be made punctually upon receipt of a demand and certificate in the form of Annex I, and as if such payment were made by Guarantor.

2. Parent Guarantor hereby agrees that its obligations under this Parent Guarantee shall be (i) unconditional, irrespective of the validity, regularity or

enforceability of the Lease, the Purchase Agreement or the Guarantee, the absence of any action to enforce the same, the recovery of any judgment against Lessee or Guarantor or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor, and (ii) a guarantee of payment, and not of collection. Parent Guarantor hereby waives diligence, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Lessee or Guarantor, any right to require a proceeding first against Lessee or Guarantor, notice and all demands except for the demand required by Section 1 and contained in Annex I, with respect to each payment due under the Guarantee, and covenants that this Parent Guarantee will not be discharged except by payment as herein provided and then only to the extent of such payment. The obligations of Parent Guarantor under this Guarantee shall not be released or discharged by reason of the waiver by SSBT, or its successors or assigns, of the performance or observance by Lessee of the agreements, covenants, terms or conditions contained in the Lease or the Purchase Agreement, or any default thereunder.

3. Parent Guarantor shall be subrogated to all rights of SSBT against Lessee and Guarantor in respect of any amounts paid by Parent Guarantor pursuant to the provisions of this Parent Guarantee; provided, however, that Parent Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until all payments or performance due or to become due under the Guarantee shall have been made in full.

4. Parent Guarantor may, at its election, assume the payment obligations of Guarantor under the Guarantee, by notifying SSBT of its intent to do so. Such notification shall be by telephone, confirmed in writing. If Parent Guarantor makes the election pursuant to this paragraph, Parent Guarantor will make all payments due to SSBT under the Guarantee, when and as due under the Guarantee, without the requirement of a demand by Lessor upon Parent Guarantor, and without the requirement of the submission of Annex I of the Parent Guarantee.

5. Parent Guarantor represents and warrants that (i) Parent Guarantor is a banking corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; (ii) Parent Guarantor has the power and authority to execute, deliver and perform this Parent Guarantee; (iii) there are no actions, suits or

proceedings pending or, to the knowledge of Parent Guarantor, threatened against Parent Guarantor at law or in equity before any court or administrative office or agency which are likely to result in any material adverse change in the business or financial condition of Parent Guarantor or materially adversely affect the ability of Parent Guarantor to carry out its obligations under this Parent Guarantee, and Parent Guarantor is not in default in a manner which is material to this Parent Guarantee under any order, writ, injunction or decree of any court or governmental authority against Parent Guarantor or by which it is bound; (iv) neither the execution, delivery or performance by Parent Guarantor of this Parent Guarantee, nor compliance with the terms and provisions hereof, conflicts or will conflict with or result in a breach or violation of any of the terms, conditions or provisions of its certificate of incorporation, as amended, or by-laws, as amended, or of any law or governmental rule or regulation, or of any order, writ, injunction or decree of any court or governmental authority against Parent Guarantor or by which Parent Guarantor or any of its properties is bound, or of any indenture, mortgage, contract or other agreement or instrument to which Parent Guarantor is a party or by which it or any of its properties is bound, or constitute a default thereunder or result in the imposition of any Lien upon any of its properties; (v) no authorization, consent or approval of any governmental authority is required for the execution, delivery or performance by Parent Guarantor of this Parent Guarantee, or if any such authorization, consent or approval is required, such have been obtained and are in full force and effect; (vi) this Parent Guarantee has been duly authorized, executed and delivered by Parent Guarantor and constitutes the legal, valid and binding obligation of Parent Guarantor, enforceable against Parent Guarantor in accordance with its terms; and (vii) the financial statements of Parent Guarantor heretofore furnished to SSBT and initialled by an executive officer of Guarantor are in accordance with the books and records of Parent Guarantor, were prepared in conformity with generally accepted accounting principles consistently applied and fairly present the financial position of Parent Guarantor on and as of the date thereof and the results of its operations for the periods covered thereby, and since the date of such financial statements, there has been no material adverse change in the financial condition of Parent Guarantor.

6. This Guarantee (i) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties

with respect to the subject matter hereof; (ii) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument; (iii) shall inure to the benefit of SSBT and its successors and assigns, and shall be binding upon the successors and assigns of the Parent Guarantor; (iv) may be modified only by an instrument in writing; and (v) shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Parent Guarantor and SSBT have caused this Parent Guarantee to be executed and delivered and their corporate seals to be affixed hereto and attested by their duly authorized officers, as of the date first above written.

[SEAL]  
Attest:

J. HENRY SCHRODER BANK & TRUST  
COMPANY

By \_\_\_\_\_  
Title:

[SEAL]  
Attest:

STATE STREET BANK & TRUST COMPANY

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[Notary Seal]

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[Notary Seal]

STATE OF )  
 ) ss:  
COUNTY OF )

On this date, \_\_\_\_\_, 1984, before me personally came \_\_\_\_\_, to me personally known, who, being duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public

[Notary Seal]

ANNEX I  
to  
Parent Guarantee

State Street Bank & Trust Company, the beneficiary of a Parent Guarantee issued by J. Henry Schroder Bank & Trust Company dated as of February 10, 1984 (the "Guarantee"), hereby demands payment pursuant to the Guarantee in the amount of \$\_\_\_\_\_, and in support of such demand hereby certifies as follows:

(a) State Street Bank & Trust Company is the beneficiary of a guarantee from Schroder Leasing Corporation as lessee ("the Guarantor"), dated as of February 10, 1984 (the "Guarantee");

(b) The Guarantor now owes to State Street Bank & Trust Company, an amount pursuant the Guarantee equal to or greater than the amount indicated in the first paragraph above;

(c) State Street Bank & Trust Company has not received payment or performance from any other person on behalf of Guarantor in satisfaction of such amount.

STATE STREET BANK & TRUST COMPANY

By \_\_\_\_\_  
Title:

Loss Values

<u>Rent Payment</u> <u>Date:</u>	<u>Percentage of</u> <u>Lessor's Cost</u> <u>of the Cars:</u>
1. 3/1984	100.660264
2. 4/1984	102.203598
3. 5/1984	102.072989
4. 6/1984	101.769905
5. 7/1984	101.466881
6. 8/1984	101.163988
7. 9/1984	100.685548
8. 10/1984	100.204042
9. 11/1984	99.719482
10. 12/1984	99.173298
11. 1/1985	98.573707
12. 2/1985	97.969032
13. 3/1985	97.309986
14. 4/1985	93.664737
15. 5/1985	92.993520
16. 6/1985	92.266893
17. 7/1985	91.533145
18. 8/1985	90.792219
19. 9/1985	89.994791
20. 10/1985	89.189133
21. 11/1985	88.375171
22. 12/1985	87.530931
23. 1/1986	86.640692
24. 2/1986	85.740789
25. 3/1986	84.793995
26. 4/1986	80.856496
27. 5/1986	79.888451
28. 6/1986	78.872482
29. 7/1986	77.844892
30. 8/1986	76.805550
31. 9/1986	75.720282
32. 10/1986	74.622358
33. 11/1986	73.511631
34. 12/1986	72.385418
35. 1/1987	71.241734
36. 2/1987	70.084773
37. 3/1987	68.910021
38. 4/1987	64.741531
39. 5/1987	63.539417
40. 6/1987	62.319026
41. 7/1987	61.084540
42. 8/1987	59.835794

43.	9/1987	58.568266
44.	10/1987	57.286131
45.	11/1987	55.989221
46.	12/1987	54.675427
47.	1/1988	53.343687
48.	2/1988	51.996636
49.	3/1988	50.631276
50.	4/1988	46.270103
51.	5/1988	44.873207
52.	6/1988	43.457448
53.	7/1988	42.025451
54.	8/1988	40.577027
55.	9/1988	39.109167
56.	10/1988	37.624487
57.	11/1988	36.122793
58.	12/1988	34.602634
59.	1/1989	33.078671
60.	2/1989	31.537130
61.	3/1989	29.991417
62.	4/1989	25.437280
63.	5/1989	23.845124
64.	6/1989	22.270122
65.	7/1989	20.677057
66.	8/1989	19.065718
67.	9/1989	17.524602
68.	10/1989	15.966481
69.	11/1989	14.391169
70.	12/1989	12.779662
71.	1/1990	11.175673
72.	2/1990	9.505112
73.	3/1990	7.758028
74.	4/1990	6.049828
75.	5/1990	6.049828
76.	6/1990	6.049828
77.	7/1990	6.049828
78.	8/1990	6.049828
79.	9/1990	6.049828
80.	10/1990	6.049828
81.	11/1990	6.049828
82.	12/1990	6.049828
83.	1/1991	6.049828
84.	2/1991	6.049828
85.	3/1991	6.049828
86.	4/1991	6.049828
87.	5/1991	6.049828
88.	6/1991	6.049828
89.	7/1991	6.049828
90.	8/1991	6.049828
91.	9/1991	6.049828