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OF COUNSEL
URBAN A. LESTER

18507-E
Apr. 15 '97
3:25 p.m.

April 15, 1997

RECORDATION NO. 18507-E FILED

APR 15 '97

3-25 PM

Urb. Lester
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Second 1991 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the 1991 Term Loan Facility Cross Collateral Security Agreement, dated as of September 30, 1993, which was previously filed with the Board under Recordation Number 18507-A.

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

Borrower:	Greenbrier Railcar, Inc. One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Lender:	General Electric Capital Corporation 1600 Summer Street Stamford, Connecticut 06927

A description of the railroad equipment covered by the enclosed document is set forth on the Railcar List attached to the Supplement.

RECORDATION NO. 18507-E FILED

APR 15 '97

8-25 PM

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April 15, 1997

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The enclosed document relates to the ~~1991~~ ²⁰⁰¹ Term Loan Facility Cross Collateral Security Agreement, dated as of ~~October 9, 1993~~, which was previously filed with the Board under Recordation Number 18507.

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

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lender: General Electric Capital Corporation
1600 Summer Street
Stamford, Connecticut 06927

A description of the railroad equipment covered by the enclosed document is set forth on the Railcar List attached to the Supplement.

Centerpointe
Edward M. Lester

APR 15 3 22 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

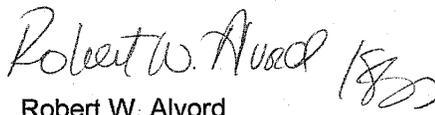
Just

Mr. Vernon A. Williams
April 15, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

Handwritten signature of Robert W. Alvord in cursive script.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 18502 F FILED
MAY 15 '97 3:25 PM

SECOND 1991 TERM LOAN FACILITY CROSS COLLATERAL
SECURITY AGREEMENT SUPPLEMENT

THIS SECOND 1991 Term Loan Facility Cross Collateral Security Agreement Supplement dated as of March 12, 1997 (the "Second 1991 Facility Cross Collateral Security Agreement Supplement"), is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent" or "1991 Facility Agent") for itself and the 1991 Facility Lenders (as defined below).

R E C I T A L S :

A. Borrower, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor"), and General Electric Capital Corporation have entered into (i) a Loan Agreement dated as of October 9, 1991 (the "1991 Loan Agreement"), providing for the commitment of the lenders thereunder (the "1991 Facility Lenders") to make certain term loans of up to \$20,000,000 in the aggregate to Borrower upon the terms and subject to the conditions set forth therein and (ii) a Loan Agreement dated as of September 30, 1993 (the "1993 Loan Agreement"), providing for the commitment of the Lenders thereunder (the "1993 Facility Lenders") to make certain term loans of up to \$40,000,000 in the aggregate to Borrower upon the terms and subject to the conditions set forth therein.

B. In connection with the execution of the 1991 Loan Agreement, Borrower and General Electric Capital Corporation, as 1991 Facility Agent, entered into a Security Agreement dated as of October 9, 1991 (the "1991 Security Agreement"). In connection with the execution of the 1993 Loan Agreement, Borrower, and General Electric Capital Corporation, as Agent for the 1993 Facility Lenders (the "1993 Facility Agent"), entered into (i) a Security Agreement dated as of September 30, 1993 (the "1993 Security Agreement"), (ii) a 1993 Term Loan Facility Cross Collateral Security Agreement dated as of September 30, 1993 (the "1993 Facility Cross Collateral Security Agreement"), and (iii) a 1991 Term Loan Facility Cross Collateral Security Agreement dated as of September 30, 1993 (the "1991 Facility Cross Collateral Security Agreement").

C. The 1991 Security Agreement, the 1991 Facility Cross Collateral Security Agreement, and the supplements contemplated collectively secure the full performance and discharge of all Obligations (as defined in the 1991 Loan Agreement), including without limitation the payment in full of the Term Loans and all other amounts becoming due from time to

time under the 1991 Loan Agreement and the other Operative Documents (as defined in the 1991 Loan Agreement).

D. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the 1991 Loan Agreement.

SECTION 1. GRANT OF SECURITY.

Borrower in consideration of the premises and of other good and valuable consideration (including the commitment of the 1993 Facility Agent and the 1993 Facility Lenders to enter into the 1993 Loan Agreement), receipt of which is hereby acknowledged, and to secure the full performance and discharge of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant to 1991 Facility Agent, its successors and assigns, for the benefit of the 1991 Facility Lenders, a security interest in all of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Section 2 (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

The Collateral under the 1991 Facility Cross Collateral Security Agreement shall be identical to all Collateral (as such term is defined in the 1993 Security Agreement) granted or to be granted under the 1993 Security Agreement and supplements thereto. Each time Collateral (as defined in the 1993 Security Agreement) is granted under the 1993 Security Agreement and supplements thereto, Schedule 1 to the 1991 Facility Cross Collateral Security Agreement shall be supplemented to reflect the granting of such identical Collateral thereunder.

The 1993 Security Agreement is being supplemented on the date hereof. Accordingly, Schedule 1 to the 1991 Facility Cross Collateral Security Agreement is hereby supplemented to reflect the granting of such identical Collateral described in Schedule 1 hereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the 1993 Loan Agreement are true and correct as of the execution of this Second 1991 Facility Cross Collateral Security Agreement Supplement and that such representations and warranties shall survive the execution and delivery of this Second 1991 Facility Cross Collateral Security Agreement Supplement, and (ii) during the term of the 1991 Facility Cross Collateral Security Agreement and until its performance of all Obligations to 1991 Facility Agent and the 1991 Facility Lenders, Borrower

will abide by all of the covenants contained in Sections 6 and 7 of the 1993 Loan Agreement.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Second 1991 Facility Cross Collateral Security Agreement Supplement shall have the meaning given in Section 8 of the 1991 Loan Agreement. When an Event of Default has occurred and is continuing, 1991 Facility Agent and the 1991 Facility Lenders may exercise any and all rights available to them pursuant to Section 9 of the 1991 Loan Agreement.

SECTION 5. RELEASE OF CERTAIN RAILCARS.

The 1991 Facility Agent shall release the Liens granted hereunder upon the earlier to occur of (i) the indefeasible payment in full of all Obligations pursuant to Articles II and III of the 1991 Loan Agreement and (ii) the release of liens in the Collateral pursuant to Section 5 of the 1993 Security Agreement; provided, that, in the case of (ii) above, the Liens granted hereunder shall be released only in the portions of Collateral released pursuant to Section 5 of the 1993 Security Agreement.

SECTION 6. MISCELLANEOUS.

6.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Second 1991 Facility Cross Collateral Security Agreement Supplement contained by or on behalf of Borrower or by or on behalf of Agent or any 1991 Facility Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

6.2 Severability. Any provision of this Second 1991 Facility Cross Collateral Security Agreement Supplement prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any provision in any other Operative Document, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The provisions of this Second 1991 Facility Cross Collateral Security Agreement Supplement shall remain valid and enforceable notwithstanding the invalidity, unenforceability, impossibility or illegality of performance of any other Operative Document.

6.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the 1991 Loan Agreement.

6.4 Effect. Except as supplemented hereby, the 1991 Facility Cross Collateral Security Agreement shall continue in full force and effect.

6.5 Governing Law. THIS SECOND 1991 FACILITY CROSS COLLATERAL SECURITY AGREEMENT SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.

IN WITNESS WHEREOF, Borrower has caused this Second 1991 Facility Cross Collateral Security Agreement Supplement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

GENERAL ELECTRIC CAPITAL CORPORATION, as 1991 Facility Agent

By: 

By: 

Title: Vice President

Title: MGR-OPERATIONS

STATE OF OREGON)
) ss.
County of Clackamas)

On this 11th day of March, 1997, before me personally appeared Mark J. Rittenbaum to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
Notary Public for Oregon
My commission expires: 5/28/98



STATE OF Conn.)
) ss.
County of Fairfield)

On this 18th day of March, 1997, before me personally appeared Donald C. Farin to me personally known, who being by me duly sworn, says that he is the Mgr-operations of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Margaret M. Fawcett
Notary Public for Conn.
My commission expires: 12/31/2000

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules

Schedule No. 21D dated as of August 20, 1993, between Borrower as Lessor and Lessee to the Master Lease to the extent of four railcars.

Schedule No. 21E dated as of August 20, 1993, between Borrower as Lessor and Lessee to the Master Lease to the extent of three railcars.

Schedule No. 27B dated as of July 8, 1994, between Borrower as Lessor and Lessee to the Master Lease to the extent of two railcars.

Schedule No. 36C dated as of April 22, 1996 between Borrower as Lessor and Lessee to the Master Lease to the extent of three railcars.

Schedule No. 58 dated as of February 11, 1997, between Borrower as Lessor and Lessee to the Master Lease to the extent of five railcars.

Schedule No. 60 dated as February 11, 1997 between Borrower as Lessor and Lessee to the Master Lease to the extent of two railcar.

Railcars:

See attached list of railcars

RAILCAR LIST

<u>LEASE NUMBER</u>	<u>NEW CAR NUMBER</u>
21D	CRLE 524150 CRLE 527148 CRLE 527156 CRLE 533045
21E	CRLE 518217 CRLE 525074 CRLE 528110
27B	GVSR 771535 GVSR 774571
36C	GVSR 746056 GVSR 747118 GVSR 750097
58	GVSR 102003 GVSR 117009 GVSR 117023 GVSR 128026 GVSR 128027
60	GVSR 129031 GVSR 129033

KCM\97\Second 1991 Cross Col Sec Sup.doc