

RECORDATION NO. 22024 FILED
FEB 12 '99 1:00 PM 27

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URBAN A. LESTER

Centerpoint - Feb.

February 12, 1999

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 Mortgage and Security Agreement, dated as of February 12, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Debtor: Greenbrier Railcar, Inc.
One Centerpoint Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Prudential Insurance Company of America,
as Security Agent
~~Four Gateway Center~~ *FOUR EMBARCADERO CENTER*
100 Mulberry Street *SUITE 2700*
~~Newark, New Jersey 07102~~ *San Francisco, CA 94111*

A description of the railroad equipment covered by the enclosed document is:

set forth on Exhibit A attached to the Mortgage and Security Agreement

Mr. Vernon A. Williams
February 12, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

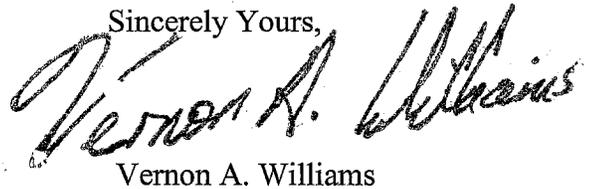
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 2/12/99 at 12:45PM and 1:00PM , and
assigned recordation numbers (s): 20879- I, 22024, 22025 and 22026.

Sincerely Yours,



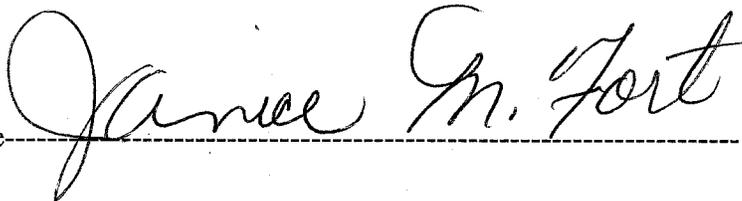
Vernon A. Williams

Enclosure(s)

104.00- (Paid by acct. 22257)

\$ _____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 22024 FILED

FEB 12 '99

1:00 PM

**MORTGAGE AND
SECURITY AGREEMENT**

**Dated as of
February 12, 1999**

between

GREENBRIER RAILCAR, INC.

and

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
as Security Agent**

**Sale of Senior Secured Tranche A Notes
Due June 14, 2006
in the Principal Amount of \$19,300,000**

TABLE OF CONTENTS

GRANTING CLAUSE 1

HABENDUM CLAUSE 3

ARTICLE I

 DEFINITIONS 5

 SECTION 1.01. Definitions from Note Agreement 5

 SECTION 1.02. Other Definitions 5

ARTICLE II

 RECEIPT, DISTRIBUTION AND APPLICATION OF
 FUNDS FROM THE RAILCAR GOLDEN WEST COLLECTION ACCOUNT
 FOLLOWING AN EVENT OF DEFAULT 6

 SECTION 2.01. Funds Received Following Event of Default 6

 SECTION 2.02. Other Payments 7

ARTICLE III

 REPRESENTATIONS, WARRANTIES AND COVENANTS
 OF RAILCAR 7

 SECTION 3.01. Miscellaneous 7

 SECTION 3.02. Location of Equipment and Records; Inspection 8

 SECTION 3.03. Use and Operation of Equipment 9

 SECTION 3.04. Maintenance of Equipment 9

 SECTION 3.05. Substituted Railcar Golden West Equipment and Railcar Golden
 West Leases Subject Hereto and Reports to be Furnished
 to Each Significant Holder 9

 SECTION 3.06. Ownership of Leases and Equipment 12

 SECTION 3.07. Possession of Railcar Golden West Equipment Subject to Railcar
 Golden West Leases 12

 SECTION 3.08. Performance of Leases 12

 SECTION 3.09. Leases Binding Upon Lessees 12

 SECTION 3.10. Obligations of Railcar Under Railcar Golden West Leases;
 Assignment of Railcar Golden West Leases by Railcar;
 Enforcement Policies 12

 SECTION 3.11. Delivery of Leases 12

 SECTION 3.12. Payments to the Railcar Golden West Collection Account 13

 SECTION 3.13. Failure to Pay Taxes, Etc 13

SECTION 3.14. Insurance	13
SECTION 3.15. Proceeds of Insurance; Condemnation Awards	15
SECTION 3.16. Evidence of Insurance	16
SECTION 3.17. Notification of Alteration, Cancellation of Insurance	16
SECTION 3.18. Release of Amounts Deposited in Certain Accounts	16
SECTION 3.19 Collateral Processing Fee	17

ARTICLE IV

REMEDIES UPON DEFAULT	17
SECTION 4.01. Remedies	17
SECTION 4.02. Return of Railcar Golden West Estate	17
SECTION 4.03. Remedies Cumulative	18
SECTION 4.04. Discontinuance of Proceedings	19

ARTICLE V

RAILCAR AND THE SECURITY AGENT	19
SECTION 5.01. No Representations or Warranties as to Railcar Golden West Equipment	19
SECTION 5.02. No Segregation of Moneys; No Interest	19
SECTION 5.03. Further Assurances; Financing Statements	20
SECTION 5.04. Certain Rights of Railcar	20
SECTION 5.05. Capacity in Which Acting	20
SECTION 5.06. Compensation	20
SECTION 5.07. Resignation of the Security Agent; Appointment of Successor	20

ARTICLE VI

INDEMNIFICATION OF THE SECURITY AGENT AND EACH HOLDER BY RAILCAR	21
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ARTICLE VII

SUPPLEMENT AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS	22
SECTION 7.01. Consent to Amendments	22
SECTION 7.02. Documents Mailed to Holders	22

ARTICLE VIII

THE Railcar Golden West Collection Account	22
SECTION 8.01. Railcar Golden West Collection Account	22

SECTION 8.02. Establishment of Account	22
SECTION 8.03. Costs	23

ARTICLE IX

MISCELLANEOUS	23
SECTION 9.01. Termination of Lien	23
SECTION 9.02. No Legal Title to Railcar Golden West Estate in Holders	24
SECTION 9.03. Sale of Railcar Golden West Estate by the Security Agent is Binding	24
SECTION 9.04. No Duties Except as Specified in Agreement or Instructions	24
SECTION 9.05. No Action Except Under Railcar Golden West Lease, Agreement or Instructions	25
SECTION 9.06. Agreement for Benefit of Railcar. the Security Agent and Holders ...	25
SECTION 9.07. Notices	25
SECTION 9.08. Severability	25
SECTION 9.09. No Continuing Waivers	26
SECTION 9.10. Successors and Assigns	26
SECTION 9.11. Normal Commercial Relations	26
SECTION 9.12. GOVERNING LAW; JURISDICTION AND PROCESS; COUNTERPARTS	26
SECTION 9.13. Addition of Certain Exhibits	27

**MORTGAGE AND
SECURITY AGREEMENT**

This MORTGAGE AND SECURITY AGREEMENT dated as of February 12, 1999 (this "**Agreement**") between GREENBRIER RAILCAR, INC. (together with its successors, "**Railcar**") and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as Security Agent for the holders of the Tranche A Notes (as defined below) (the "**Security Agent**")

W I T N E S S E T H:

WHEREAS, capitalized terms used herein shall have the respective meanings set forth or referred to in Article I;

WHEREAS, Railcar, Greenbrier Leasing Corporation and the Purchasers have entered into the Note Agreement of even date herewith (as the same may from time to time, be supplemented, modified, amended or restated, the "**Note Agreement**") pursuant to which, among other things, the Purchasers have agreed to purchase, and Railcar has agreed to sell, the Tranche A Notes in the principal amount set forth opposite each Purchaser's name in the Purchaser Schedule attached to the Note Agreement and Railcar has agreed that such Tranche A Notes will be secured by the Lien of this Agreement;

WHEREAS, in order to induce the Purchasers to enter into the Note Agreement, Railcar has agreed by this Agreement, among other things, to provide for the assignment, mortgage and pledge by Railcar to the Security Agent, for the benefit of the holders of the Tranche A Notes (the "**Holder**s"), of Railcar's rights, title and interest in and to the Railcar Golden West Estate in accordance with the terms hereof, as security for Railcar's obligations to the Holders and for the benefit and security of such Holders; and

WHEREAS, all things necessary to make this Agreement the legal, valid and binding obligation of Railcar and the Security Agent, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal of, and Yield-Maintenance Amount, if any, and interest on, and all other amounts due with respect to, all Tranche A Notes from time to time outstanding and the performance and observance by Railcar of all the agreements, covenants and provisions contained herein, in the Note Agreement and in the Tranche A Notes, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Tranche A Notes by the Holders thereof, Railcar has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Security Agent,

its successors and assigns, for the security and benefit of the Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of Railcar in, to and under the following described property, rights, interests and privileges, whether now or hereafter acquired (which, collectively, are included within the Railcar Golden West Estate), to wit:

(1) all Railcar Golden West Equipment as is from time to time expressly made subject to this Agreement (whether or not any such item of Railcar Golden West Equipment is subject to a Lease), and all replacements thereof and substitutions therefor in which Railcar shall from time to time acquire an interest, each such item of Railcar Golden West Equipment as more particularly described (including ownership thereof) in Exhibit A, and all records, logs and other documents at any time maintained with respect to the foregoing;

(2) each Railcar Golden West Lease (including, without limitation, the UPRR Master Lease) and all Railcar Golden West Lease Payments, in each case, including (x) all rights of Railcar to receive any payments or other amounts or to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the relevant item of Railcar Golden West Equipment or any part thereof, as well as all the rights, powers and remedies on the part of Railcar, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any event of default under any Railcar Golden West Lease and (y) any right to restitution from any Lessee or any other Person in respect of any determination of invalidity of any Railcar Golden West Lease, it being agreed that the rights, powers and remedies referred to in the preceding clauses (x) and (y) are presently assigned and transferred to the Security Agent and may, except as provided in Section 5.04, be exercised by the Security Agent without the necessity of proceeding under Section 4.01 to exercise remedies thereunder;

(3) without limiting the foregoing clause (2), all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Agreement which relates to the Railcar Golden West Equipment or the Railcar Golden West Leases, including all payments or proceeds payable to Railcar and with respect to any item of Railcar Golden West Equipment as the result of the sale, lease or other disposition thereof (including, without limitation, pursuant to the Golden West Service Program Remarketing Agreement), and all right, title and interest of every nature whatsoever of Railcar in and to the same and every part thereof;

(4) all insurance proceeds payable to Railcar with respect to any item of Railcar Golden West Equipment or any part thereof or pursuant to any Railcar Golden West Lease;

(5) the Railcar Golden West Collection Account and the Railcar Golden West Proceeds Account;

(6) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Security Agent by or for the account of Railcar pursuant to the terms hereof and held or required to be held by the Security Agent hereunder; and

(7) all proceeds of the foregoing;

SUBJECT, HOWEVER, TO the rights of Railcar under Section 5.04, and the rights of each Lessee under its Railcar Golden West Lease and the Golden West Service Program Remarketing Agreement as provided for in this Agreement.

Any and all properties referred to in this Granting Clause which are at any time and from time to time acquired by Railcar, shall, without further conveyance, assignment or act by Railcar or the Security Agent thereby become and be subject to the security interest hereby granted as fully and completely as though specifically described herein.

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Security Agent, each of their successors and assigns, for the benefit and security of the Holders from time to time, without any priority of any Tranche A Note over any other, and for the uses and purposes and subject to the terms and provisions set forth in this Agreement.

It is expressly agreed that anything herein contained to the contrary notwithstanding, Railcar shall remain liable under each Railcar Golden West Lease and any other agreement or instrument entered into between Railcar and any Lessee or otherwise relating to any item of Railcar Golden West Equipment to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Security Agent nor the Holders shall have any obligation or liability under any thereof by reason of or arising out of the assignment hereunder, nor shall the Security Agent or the Holders be required or obligated in any manner to perform or fulfill any obligations of Railcar under or pursuant to any such Railcar Golden West Lease or other agreement or instrument, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Railcar does hereby irrevocably constitute and appoint the Security Agent the true and lawful attorney of Railcar (which appointment is coupled with an interest) with full power (in the name of

Railcar or otherwise) (provided that such power of attorney shall not be exercised by the Security Agent until the occurrence of an Event of Default) to ask, require, demand and receive any and all moneys and claims for moneys (in each case including insurance proceeds) due and to become due under or arising out of any Railcar Golden West Lease and all other property which now or hereafter constitutes part of the Railcar Golden West Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Security Agent may deem to be necessary or advisable in the premises. From and after the Railcar Golden West CA Effective Date, Railcar agrees that promptly on receipt thereof, it will transfer to the Security Agent any and all moneys from time to time received by it constituting part of the Railcar Golden West Estate, whether or not expressly referred to in the immediately preceding sentence, for distribution by Security Agent pursuant to this Agreement.

Railcar agrees that, at any time and from time to time, upon the written request of the Security Agent or as required to comply with its obligations hereunder, Railcar will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Security Agent may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

Railcar does hereby warrant and represent that, except for assignments and pledges which have been released and discharged by the relevant assignee or pledgee, as the case may be, prior to the Closing Date, it has not assigned or pledged, and hereby covenants that it will not assign, pledge or otherwise encumber, so long as this Agreement shall remain in effect and the Lien hereof shall not have been released pursuant to Section 9.01, any of its estate, right, title or interest hereby assigned, to anyone other than the Security Agent and that, with respect to such estate, right, title and interest hereby assigned, (a) it will not at any time terminate the UPRR Master Lease or enter into any agreement amending, modifying or supplementing any provision of the UPRR Master Lease (except as permitted by paragraph 6P of the Note Agreement) or the Golden West Service Program Remarketing Agreement relating to payments by UPRR to Railcar, and (b) it will not so long as no Default or Event of Default exists, except as provided in this Agreement or in the ordinary course of its business, and will not if a Default or Event of Default has occurred and is continuing, (i) enter into any agreement amending, modifying or supplementing any Railcar Golden West Lease, execute any waiver or modification of, or consent under, the terms of any Railcar Golden West Lease, revoke or terminate any Railcar Golden West Lease, (ii) settle or compromise any claim arising under any Railcar Golden West Lease or (iii) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any Railcar Golden West Lease to arbitration thereunder.

Subject to Section 5.04, Railcar hereby ratifies and confirms its obligations under each Lease to which it is a party and does hereby agree that it will not take or omit to take, any action, the taking or omission of which might result in an alteration or impairment of any Railcar Golden West Lease to which it is a party or of any of the rights created by any thereof or the assignment hereunder.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions from Note Agreement. For all purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Note Agreement.

SECTION 1.02. Other Definitions. As used herein the following terms shall have the respective meanings specified below.

“Collateral Transaction” shall mean any pledge to the Security Agent of equipment or leases in addition to or substitution for any of the Railcar Golden West Equipment or Railcar Golden West Leases as provided herein, any pledge by Railcar to the Railcar Security Agent of equipment or leases in addition to or substitution for any of the Railcar Equipment or Railcar Leases as provided in the Railcar Security Agreement, any pledge by the Company to the Company Security Agent of equipment or leases in addition to or substitution for any of the Company Equipment or Company Leases as provided in the Company Security Agreement, any release by the Security Agent of its security interest in any of the Railcar Golden West Estate hereunder, any release by the Railcar Security Agent of its security interest in any of the Railcar Estate under the Railcar Security Agreement, any release by the Company Security Agent of its security interest in any of the Company Estate under the Company Security Agreement, any release of funds from the Railcar Golden West Proceeds Account, any release of funds from the Railcar Proceeds Account or any release of funds from the Company Proceeds Account (excluding any release of funds as a result of prepayment of the Notes or the repair of damaged equipment). For the purpose of this Agreement, all Collateral Transactions simultaneously processed by the Security Agent hereunder (and, if the entity which is the Security Agent under this Agreement is also the Railcar Security Agent or the Company Security Agent, simultaneously processed under the Railcar Security Agreement or the Company Security Agreement, as the case may be) shall constitute one Collateral Transaction for the purposes of Section 3.19 hereof.

“Company Security Agent” shall mean the security agent under the Company Security Agreement.

“Railcar Security Agent” shall mean the security agent under the Railcar Security Agreement.

ARTICLE II

RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS FROM THE RAILCAR GOLDEN WEST COLLECTION ACCOUNT FOLLOWING AN EVENT OF DEFAULT

SECTION 2.01. Funds Received Following Event of Default. All payments received from a Lessee under any Railcar Golden West Lease, and any amounts held or realized by the Security Agent from the Railcar Golden West Collection Account or otherwise, after an Event of Default shall have occurred and so long as such Event of Default shall be continuing and after the Security Agent has received a request from the Required Holders of the Tranche A Notes, to pursue remedies in respect thereof, or after the Tranche A Notes shall have become due and payable as provided in the Note Agreement, as well as all payments or amounts then held by the Security Agent as part of the Railcar Golden West Estate, shall be promptly distributed by the Security Agent in the following order of priority:

first, so much of such payments or amounts as shall be required to reimburse the Security Agent for any tax, expense, charge or other loss (including all amounts to be expended at the expense of, or charged upon, the tolls, rents, revenues, issues, products and profits of, the Railcar Golden West Estate pursuant to Section 4.02(b)) incurred by the Security Agent (to the extent not previously reimbursed) (including the expenses of any sale, taking or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Security Agent in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Security Agent, liquidated or otherwise, upon such Event of Default) shall be applied by the Security Agent in reimbursement of such expenses;

second, so much of such payments or amounts remaining as shall be required to reimburse then existing or prior Holders for payments made to the Security Agent pursuant to any indemnification payments made to the Security Agent by such Holders in connection with the performance by Security Agent of its duties hereunder shall be distributed to such Holders ratably, without priority of one over any other, in accordance with the amount of the payment or payments made by each such Holder;

third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Tranche A Notes then due, plus any Yield- Maintenance Amount, all accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Tranche A Notes, the Note Agreement (with respect to the Tranche A Notes or Railcar's obligations under the Note Agreement with respect to the Tranche A Notes) and this Agreement, shall be distributed to the Holders, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then, ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all Tranche A Notes held by each such Holder, plus any Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of

distribution and all other amounts due under the Tranche A Notes, the Note Agreement (with respect to the Tranche A Notes or Railcar's obligations under the Note Agreement with respect to the Tranche A Notes) and this Agreement, bears to the aggregate unpaid principal amount of all Tranche A Notes, plus Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Tranche A Notes, the Note Agreement (with respect to the Tranche A Notes or Railcar's obligations under the Note Agreement with respect to the Tranche A Notes) and this Agreement; and

fourth, the balance if any, of such payments or amounts remaining thereafter shall be distributed to, or as directed by, Railcar.

SECTION 2.02. Other Payments. Any payments received by the Security Agent for which no provision as to the application thereof is made in this Agreement shall (i) if an Event of Default shall then be continuing, to the extent received or realized at any time prior to the payment in full of all obligations to the Holders secured by the Lien of this Agreement, be held by the Security Agent as part of the Railcar Golden West Estate and (ii) if no Event of Default shall then be continuing or to the extent received or realized at any time after payment in full of all obligations to the Holders secured by the Lien of this Agreement be distributed in the following order of priority: first, in the manner provided in clause "first" of Section 2.01, and second, in the manner provided in clause "fourth" of Section 2.01.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF RAILCAR

SECTION 3.01. Miscellaneous. (a) Railcar hereby covenants and agrees as follows:

(i) Railcar will duly and, subject to any applicable grace period, punctually pay the principal of, Yield-Maintenance Amount, if any, and interest on and other amounts due under the Tranche A Notes and under the Note Agreement in accordance with the terms of the Tranche A Notes and the Note Agreement;

(ii) if a Responsible Officer shall have actual knowledge of a Default or an Event of Default, Railcar will give prompt written notice of such Default or Event of Default to the Security Agent and each Holder;

(iii) Railcar will furnish to the Security Agent, promptly upon request, all reports, notices, financial statements or other information requested by the Security Agent relating to the Railcar Golden West Collection Account and the Railcar Golden West Proceeds Account and

(iv) Railcar will perform all of its covenants and agreements set forth in the Note Agreement and this Agreement in accordance with the terms thereof.

SECTION 3.02. Location of Equipment and Records; Inspection. Railcar represents and warrants that its chief executive office is located at the address set forth in paragraph 1 of Exhibit C and that the books relating to the Railcar Golden West Equipment owned by Railcar and the Railcar Golden West Leases to which it is a party are, and have been during the four-month period prior to the date hereof, located at the address for Railcar on Exhibit C and such are the offices where Railcar keeps such records, ledger sheets, correspondence and invoice documents and instruments relating to or evidencing such Railcar Golden West Equipment and such Railcar Golden West Leases. Railcar covenants that not later than three (3) Business Days following (a) the date a Railcar Golden West Lease (which is entered into by Railcar following the date of this Agreement) becomes subject to this Agreement and (b) the date of any written amendment, supplement, modification or other writing with respect to a Railcar Golden West Lease, that it will cause the legend described in Exhibit B to be placed on the original executed counterpart number 1 of any lease schedule relating to any Railcar Golden West Equipment which is subject to the UPRR Master Lease and, to the extent necessary to protect the interest of the Security Agent in such Railcar Golden West Lease, amendment, supplement, modification or other writing, on any other schedule or other instrument or agreement identifying Railcar Golden West Equipment which is subject to the Master UPRR Lease. Railcar shall maintain appropriate records, as customarily maintained by substantial companies engaged in the railroad rolling stock leasing industry, clearly identifying and specifying the billing location of each item of Railcar Golden West Equipment owned by Railcar. Except as may be required in the ordinary course of Railcar's business, the records relating to each item of Railcar Golden West Equipment owned by Railcar and Railcar to which it is a party shall be kept on Railcar's premises identified on Exhibit C, and shall be kept in appropriate containers in safe places and shall be available only to the Security Agent, any Significant Holder, to authorized employees and representatives of Railcar and to the Railcar's independent certified public accountant. Railcar will not, unless required by law, or in order to prosecute or defend judicial or administrative proceedings, or in order to comply with administrative regulations or orders or the provisions of this Agreement, remove any records of such Railcar Golden West Equipment or Railcar Golden West Leases from the premises identified on Exhibit C unless written notice thereof is given to each Holder at least thirty (30) days prior to such removal, which notice shall also identify the new location of such records and/or such Railcar Golden West Equipment or Railcar Golden West Leases; provided, however, that if such records are removed from the premises identified on Exhibit C, photocopies of such records will be kept on such premises. Notwithstanding the foregoing or the provisions of paragraph 5L of the Note Agreement, in the event of a change in the Railcar Golden West Lease to which any item of Railcar Golden West Equipment pledged hereunder is subject, Railcar shall not be required to make any filings with the Surface Transportation Board, to make any deposits with the Registrar General of Canada or to file any Uniform Commercial Code financing statement amendments with respect to the new Railcar Golden West Lease to which such item of Railcar Golden West Equipment is subject, or to place any legend on any such Railcar Golden West Lease, until such time as either (a) the aggregate Replacement Value of all such Railcar Golden West Equipment as to which such filings or deposits have not been made exceeds 20% of

the aggregate Replacement Value of all Railcar Golden West Equipment or (b) a period of one year has elapsed since such a filing and deposit covering all then items of Railcar Golden West Equipment and then Railcar Golden West Leases have been made.

SECTION 3.03. Use and Operation of Equipment. So long as no Event of Default shall have occurred and be continuing, Railcar shall, subject to the rights of the Lessee under each Railcar Golden West Lease, have the full use of the Railcar Golden West Equipment and may employ the Railcar Golden West Equipment in any lawful trade or commerce in the ordinary course of its business. Except as contemplated by this Agreement, Railcar will not assign or transfer its obligations or rights hereunder, or transfer, assign, pledge, mortgage or otherwise dispose of any rights under any Railcar Golden West Lease, without the prior written consent of the Security Agent.

SECTION 3.04. Maintenance of Equipment. Railcar agrees that it will, at its sole cost and expense (whether or not any applicable insurance proceeds are adequate for the purpose) , (a) exercise its rights under each Railcar Golden West Lease to which it is a party in accordance with its normal commercial practices subject to amendment in accordance with the final two sentences of Section 3.10, so as to maintain and keep, or cause others to maintain and keep, the Railcar Golden West Equipment in good order and proper repair without cost or expense to any Holder, so as to keep the Railcar Golden West Equipment in good condition and repair, ordinary wear and tear excepted; and (b) keep the Railcar Golden West Equipment not subject to a Railcar Golden West Lease in good condition and repair, ordinary wear and tear excepted and in compliance with all applicable laws, regulations and orders of any governmental authority or any other authority having jurisdiction with respect thereto, a violation of which would be likely to have a material adverse effect on the business or financial condition of Railcar and its Subsidiaries, taken as a whole.

SECTION 3.05. Substituted Railcar Golden West Equipment and Railcar Golden West Leases Subject Hereto and Reports to be Furnished to Each Significant Holder. (a) Railcar may, at any time when no Default or Event of Default is in existence, cause to be pledged to the Security Agent other equipment and leases, or cash in the amount required by Section 3.15 as if the Replaced Railcar Golden West Equipment had suffered a casualty, in addition to or in substitution for any of the Railcar Golden West Equipment and Railcar Golden West Leases herein specifically described or subjected hereto, but only in accordance with the provisions of this Section 3.05, provided that (i) unless after such substitution no Railcar Golden West Equipment shall be subject to the UPRR Master Lease or the Golden West Service Program Remarketing Agreement, no equipment which is not subject to the UPRR Master Lease may be pledged to the Collateral Agent nor may any lease other than the UPRR Master Lease be substituted for by the UPRR Master Lease, and (ii) no equipment which is subject to the UPRR Master Lease or the Golden West Service Program Remarketing Agreement may be pledged to the Collateral Agent unless, after such pledge, all Railcar Golden West Equipment is subject to the UPRR Master Lease. Upon the pledge of such other equipment and leases to the Security Agent in accordance with this Section 3.05, such other equipment and leases, and the lease payments payable pursuant to any such leases relating to such equipment, shall be included as part of the Railcar Golden West Estate, and shall be subject to all the terms and conditions hereof in all respects as though such equipment and leases and such lease

payments had been part of the Railcar Golden West Estate herein specifically described on Exhibit A. In addition, the Company may, at any time when no Default or Event of Default is in existence, cause to be pledged to the Company Security Agent other equipment or leases in substitution for any of the Railcar Equipment and Railcar Golden West Lease herein specifically described or subjected hereto, but only in accordance with the provisions of Section 3.05 of the Company Security Agreement and the provisions of this Section 3.05, provided that no such substitution may be made unless after such substitution no Railcar Golden West Equipment shall be subject to the UPRR Master Lease or the Golden West Service Program Remarketing Agreement.

(b) The substitution of any Railcar Golden West Equipment or Railcar Golden West Lease pursuant to paragraph (a) above shall be effected by the delivery by Railcar of the following:

(i) to the Security Agent and each Significant Holder, an Officer's Certificate in substantially the form set forth on Exhibit D-1, D-2, D-3 or D-4 hereto, as applicable;

(ii) to the Security Agent and each Significant Holder who may request the same, a Mortgage and Security Agreement Supplement in the form of Exhibit E-1, E-2, E-3 or E-4 hereto, as applicable, duly executed by Railcar (a **"Supplement"**) specifying the equipment and leases being pledged to the Security Agent by such Supplement and the items of Railcar Golden West Equipment and Railcar Golden West Leases being substituted for, and containing an amended and restated Exhibit A to this Agreement reflecting all items of Railcar Golden West Equipment and Railcar Golden West Leases after giving effect to all equipment and leases pledged to the Security Agent hereunder since the date of this Agreement and the deletion of all Railcar Golden West Equipment and Railcar Golden West Leases which have been released from the Lien of this Agreement since such date;

(iii) to the Security Agent, any Collateral Processing Fee due under Section 3.19 hereof;

(iv) if, under the provisions of Section 3.05(d), an appraisal of the fair market value of the equipment being pledged to the Security Agent is required, to the Security Agent and the Significant Holders copies of such appraisal reflecting a fair market value in the amount required under Section 3.05(d);

(v) to the Security Agent, duly completed amendments to all Uniform Commercial Code financing statements filed or recorded with respect to the Railcar Golden West Estate amending the collateral description in such financing statements to be the amended and restated Exhibit A to this Agreement referred to in clause (ii) of this paragraph (b), duly executed by Railcar and in proper form for filing and recording; and

(vi) if the Company is substituting equipment and leases therefor, to the Security Agent of evidence of compliance by the Company with Section 3.05 of the Company Security Agreement.

Promptly after the execution by the Security Agent of a Supplement, Railcar shall cause (1) such Supplement and any Railcar Golden West Leases being added to the Railcar Golden West Estate by such Supplement to be filed, recorded and deposited in conformity with 49 U.S.C. Section 11301 and in such other places within the United States necessary or advisable and deposited with the Registrar General of Canada pursuant to Section 105 of the Railcar Act of Canada and publish notice of such deposit in The Canada Gazette in accordance with such Section 105 (if any of the Railcar Golden West Equipment added by such Supplement is to be located in Canada), (2) the amendments to the Uniform Commercial Code financing statements referred to in clause (v) to be duly filed or recorded in the applicable filing offices, and (3) otherwise comply with the requirements of paragraph 5L of the Note Agreement with respect to the property covered by such Supplement. Railcar shall pay all filing fees or other costs of taking the actions specified in clause (1) through (3) and promptly provide the Security Agent with evidence that such actions have been taken, and no release of any portion of the Railcar Estate as a result of such substitution shall be effective until such actions have been completed.

(c) In the event of the substitution of any item of Railcar Golden West Equipment or Railcar Golden West Lease as contemplated by this Section 3.05, all provisions of this Agreement relating to the Railcar Golden West Equipment or Railcar Golden West Lease being replaced shall be applicable to such substitute item of Railcar Golden West Equipment or Railcar Golden West Lease with the same force and effect as if (i) such substitute item of Railcar Golden West Equipment were the same item of Railcar Golden West Equipment as the item of Railcar Golden West Equipment being replaced but for any casualty loss with respect to the Railcar Golden West Equipment being replaced or (ii) the same Railcar Golden West Lease as the Railcar Golden West Lease being replaced.

(d) No substitution or replacement of any item of Railcar Golden West Equipment shall be made under this Section 3.05 unless the item or items of Railcar Golden West Equipment being substituted for or replaced are substituted for or replaced with an item or items of Railcar Golden West Equipment (or, if permitted under this Section 3.05, Company Equipment) having in the aggregate a book value on the date of such substitution or replacement equal to or greater than the aggregate book value of the item or items of Railcar Golden West Equipment being substituted for or replaced (or, to the extent that the aggregate Replacement Value of all Replaced Railcar Golden West Equipment in any fiscal year exceeds 10% of the total Replacement Value of all Railcar Golden West Equipment as of the last day of the immediately preceding fiscal year, substituted for or replaced with an item or items of Railcar Golden West Equipment (or, if permitted under this Section 3.05, Company Equipment) having an aggregate fair market value, as appraised in writing by an appraiser approved in writing by the Required Holders), on the date of such substitution or replacement equal to or greater than the aggregate Replacement Value of such item or items of Railcar Golden West Equipment being substituted for or replaced.

SECTION 3.06. Ownership of Leases and Equipment. Railcar represents and warrant that it is now and at all times hereafter shall be the absolute owner, free and clear of all Liens, except Liens permitted under the Note Agreement, of indefeasible title to the Railcar Golden West Leases and Railcar Golden West Equipment.

SECTION 3.07. Possession of Railcar Golden West Equipment Subject to Railcar Golden West Leases. Any Railcar Golden West Lease may provide that the Lessee, subject to the provisions of such Railcar Golden West Lease, shall be entitled to the possession and use of the Railcar Golden West Equipment covered thereby; provided, however, that anything in the foregoing provisions of this sentence to the contrary notwithstanding, no such Railcar Golden West Lease shall negate all or any part of the rights or obligations of Railcar thereunder, pursuant hereto or as permitted hereby to assign, pledge, mortgage, transfer or otherwise dispose of any Railcar Golden West Equipment or to assign the rights of Railcar as lessor under such Railcar Golden West Leases, any such assignment, pledge, mortgage, transfer or other disposition to be subject, however, to any such Railcar Golden West Lease.

SECTION 3.08. Performance of Leases. Railcar agrees that neither the Security Agent nor any Holder shall have any responsibility, liability, or obligation to perform any of the obligations of Railcar under the Railcar Golden West Leases and Railcar covenants to comply in all material respects with each and every term, covenant and condition contained in the Railcar Golden West Leases to which it is a party.

SECTION 3.09. Leases Binding Upon Lessees. Railcar represents and warrants to each Holder that each Railcar Golden West Lease represents the valid and binding obligation of each Lessee thereto in accordance with the respective terms thereof and that each Lessee has received and accepted each item of Railcar Golden West Equipment described in each Railcar Golden West Lease.

SECTION 3.10. Obligations of Railcar Under Railcar Golden West Leases; Assignment of Railcar Golden West Leases by Railcar; Enforcement Policies. Railcar represents and warrants that it has fulfilled, in all material respects, each and every term, covenant and condition contained in the Railcar Golden West Leases to which it is a party. The Railcar Golden West Leases constitute a Railcar Golden West Eligible Lease Pool. Railcar agrees that the Railcar Golden West Leases shall constitute a Railcar Golden West Eligible Lease Pool at all times prior to termination of the Lien of this Agreement. Railcar may not assign its interests in any Railcar Golden West Lease except as contemplated herein. In exercising its rights in respect of any item of Railcar Golden West Equipment or Railcar Golden West Lease, Railcar will not discriminate against such item of Railcar Golden West Equipment or Railcar Golden West Lease as compared to the exercise by Railcar of its rights in respect of equipment and leases not subject to the Lien of this Agreement.

SECTION 3.11. Delivery of Leases. Railcar agrees that, following the occurrence of an Event of Default, upon the request of the Required Holders of the Tranche A Notes, and at its sole

expense, it will deliver to the Security Agent all executed copies of the Railcar Golden West Leases in their possession.

SECTION 3.12. Payments to the Railcar Golden West Collection Account. Immediately following the establishment of the Railcar Golden West Collection Account pursuant to Article VIII, Railcar shall direct each Lessee to make payments to the Railcar Golden West Collection Account of all Railcar Golden West Lease Payments and other sums owing by such Lessee to Railcar and if Railcar fails to do so, the Security Agent may make such notification. Railcar shall give copies of all such directions to the Security Agent within five (5) Business Days following the giving thereof.

SECTION 3.13. Failure to Pay Taxes, Etc. In the event that Railcar shall fail to pay any Taxes when due (subject to any applicable grace periods) , or to discharge any Lien or contest the same in good faith, then the Security Agent, without waiving or releasing any obligation or default of Railcar hereunder, may at any time or times hereafter upon receipt of funds from the Holders, but shall be under no obligation to do so, make such payment, settlement, compromise or release or cause to be released any such Lien, and take any other action with respect thereto which the Required Holder(s) deems advisable. All sums paid by the Security Agent or any Holder in satisfaction of, or on account of any Taxes, or to discharge or release any Lien, and any expenses, including reasonable attorneys' fees, court costs and other charges relating thereto, shall be repaid by Railcar and the Railcar's obligations in this respect shall be secured by the Lien of this Agreement. All such amounts payable to the Security Agent or any Holder, as the case may be, shall be payable on demand with interest thereon at a rate per annum equal to the rate per annum applicable to overdue payments on the Tranche A Notes as provided therein (the "Past-Due Rate").

SECTION 3.14. Insurance. (a) Railcar shall carry with reputable insurance companies (i) comprehensive general liability insurance with respect to the Railcar Golden West Equipment, written on an occurrence basis and in an amount not less than \$25,000,000 per occurrence (with an annual aggregate limitation of \$25,000,000) and include but not be limited to premises and operations, independent contractors, contractual and products and completed operations and (ii) property damage insurance with respect to the Railcar Golden West Equipment naming the Holders as loss payees having a \$5,000,000 limit per each loss. Notwithstanding the foregoing, Railcar may satisfy the above insurance requirements through self-insurance not less comprehensive in amounts and against risks customarily insured by companies similar to Railcar, but in any event at least comparable in amounts, risks and deductibles in respect of equipment owned by Railcar similar in type to the Railcar Golden West Equipment and in any event at least in accordance with the provisions of the remaining paragraphs of this Section 3.14(a) at such time as Railcar deems it proper to maintain such self-insurance; provided, that Railcar's insurance broker certifies in writing that such self-insurance is reasonable and prudent for similarly situated companies in the same business as Railcar. Railcar will use reasonable efforts to cause the Lessees to maintain liability and physical damage insurance consistent with industry practice and Railcar's past practices.

Railcar shall at no time have a level of risk retention and/or self-insurance in connection with the Railcar Golden West Equipment as part of its general liability insurance program as required by

this Section 3.14(a) clause (i) above that exceeds \$1,000,000 per occurrence or as part of its property damage insurance program as required pursuant to this Section 3.14(a) clause (ii) above that exceeds \$500,000 per occurrence.

With respect to general liability insurance coverage and property damage insurance coverage (other than self- insurance coverage) required by this Section 3.14(a) (i) at least 90% of such coverage shall be provided by insurance companies which are rated by Best's Insurance Guide and Key Ratings ("Best's") "A-" or better, without regard to size, and (ii) at least 85% of such coverage shall be provided by insurance companies which are rated "A-, X" or better by Best's.

(b) All policies of insurance required to be carried by Railcar pursuant to the immediately preceding paragraph shall (i) require that the Security Agent be named as an additional insured under such policies, (ii) provide that such insurance is primary without right of contribution from any other insurance which might otherwise be available to any Holder, including any insurance obtained pursuant to Section 3.14(e), (iii) provide that in the event of any loss payment under a policy, the insurer shall waive any rights of subrogation against each Holder as an insured party and shall waive any set-off or counterclaim or any other deduction (subject to deductibles) whether by attachment or otherwise, and (iv) include a cross-liability endorsement providing that inasmuch as the policies are written to cover more than one insured, all terms and conditions, insuring agreements and endorsements, with the exception of limits of liability and deductibles, shall operate in the same manner as if there were a separate policy covering each insured. Railcar shall deliver an irrevocable letter of instruction to each insurance company providing insurance required by this Section 3.14 instructing such insurers that, following receipt of notice by such insurer from the Security Agent of the occurrence of an Event of Default, such insurer shall make all payments under such insurance directly to the Railcar Golden West Collection Account (from and after the Railcar Golden West CA Effective Date). Each Borrower hereby covenants that after the occurrence and during the continuance of an Event of Default such Borrower shall, immediately upon receipt thereof, deposit any and all proceeds received with respect to the insurance required by Section 3.14 to the Railcar Golden West Collection Account.

(c) Except as otherwise expressly provided herein, Railcar will not do or otherwise omit to take any act, nor voluntarily suffer or permit any act to be done or omitted, whereby any insurance required to be carried or maintained hereunder shall or may be suspended, impaired or defeated, and will not use or operate, or permit any item of Railcar Golden West Equipment to be used or operated, for purposes more hazardous than permitted by the terms of the insurance policies carried by Railcar pursuant to this Section 3.14.

(d) Railcar will, at its own expense, make all proof of loss and take all other action necessary or appropriate to make collections from the underwriters of insurance required to be carried and maintained by this Section 3.14.

(e) Nothing in this Section 3.14 shall be construed to prohibit the Security Agent or any Holder from insuring at its own expense any item of Railcar Golden West Equipment or its interest

therein, and any insurance so maintained shall not provide for or result in a reduction of the coverage or the amounts payable under any of the insurance required to be maintained by Railcar under this Section 3.14.

(f) If Railcar shall at any time or times hereafter fail to obtain and maintain any of the policies of insurance required pursuant to this Section 3.14, or fail to pay any premium in whole or in part relating to any such policies, or fail to pay any valid claim in its permitted capacity as a self-insurer, then the Security Agent may, upon receipt of funds from the Holders, obtain and cause to be maintained any or all of such policies, and maintain new insurance in lieu of self-insurance and pay any part or all of the premiums due thereunder, without thereby waiving any default by Railcar and any sum so disbursed by the Security Agent shall be repaid by Railcar and such obligation of Railcar shall be secured by the Lien of this Agreement. All such obligations shall be repaid by Railcar on demand with interest thereon at the Past Due Rate.

SECTION 3.15. Proceeds of Insurance; Condemnation Awards. Immediately upon receipt by Railcar of the proceeds of any property insurance and third-party payments for damages or casualty loss to any item of Railcar Golden West Equipment in respect of the insurance required by Section 3.14 and any condemnation award or proceeds, but in any event no later than 180 days after Railcar receives knowledge of such casualty loss, condemnation or damages (if such damages have not been repaired within such 180-day period), Railcar shall deposit into the Railcar Golden West Proceeds Account from such proceeds or condemnation award and, if necessary, other cash, an amount equal to 84% of the Replacement Value of such item of Railcar Golden West Equipment on the date of such damages or casualty loss or such condemnation award. So long as no Default or Event of Default shall have occurred and be continuing, Railcar may determine to repair or replace such item of Railcar Golden West Equipment. Upon completion of such repair or replacement, Railcar shall furnish proof satisfactory to the Security Agent that any damage to such Railcar Golden West Equipment shall have been fully repaired and restored to the condition required to be maintained pursuant to paragraph 5D of the Note Agreement and Section 3.04 hereof (but no such proof shall be required so long as the aggregate Replacement Value of all such repaired and restored Railcar Golden West Equipment in any fiscal year does not exceed \$200,000) or that such Railcar Golden West Equipment has been replaced in accordance with Section 3.05 hereof with a substitute item or items of equipment. If such item of Railcar Golden West Equipment is not repaired or replaced by Railcar, then the amount deposited in the Railcar Golden West Proceeds Account may be applied to prepay the Tranche A Notes as provided in paragraph 4F(i) of the Note Agreement or retained in the Railcar Golden West Proceeds Account in accordance with Section 3.18. No deposit under this Section 3.15 or substitution under Section 3.05 shall be required with respect to damages, casualties or condemnations of Railcar Golden West Equipment until the aggregate Replacement Value of all such equipment which has not been repaired or replaced exceeds \$200,000, whereupon Railcar shall cause such deposit or substitution to be made with respect to all such equipment and no such deposit or substitution shall be required until such \$200,000 threshold is next exceeded. For the purpose of this Section 3.15 and Section 3.18, satisfactory proof of the repair or restoration of Railcar Golden West Equipment with respect to cars damaged in any fiscal year having an aggregate

Replacement Value of less than \$500,000 shall consist of only an Officer's Certificate of Railcar that such Railcar Golden West Equipment has been repaired or restored to service.

SECTION 3.16. Evidence of Insurance. Certificates of Insurance (or, at the request of the Security Agent, certified copies of policies) of all policies to be maintained by Railcar pursuant to Section 3.14 shall be delivered to the Security Agent no later than five (5) Business Days following the Closing Date (and thereafter not less than thirty (30) days prior to the expiration dates of the expiring policies) with loss payable clauses (long form) in a form satisfactory to the Security Agent naming the Security Agent as additional insured or payee, as the case may be; provided, however, that if the delivery of any certificate is delayed, Railcar shall deliver an executed binder with respect thereto and shall deliver the formal certificate upon receipt thereof.

SECTION 3.17. Notification of Alteration, Cancellation of Insurance. Each insurer shall agree by endorsement upon the policy or policies issued by it to Railcar, required by Section 3.14, or by independent instruments furnished to the Security Agent, that it will give the Security Agent thirty (30) days prior written notice before any such policy or policies issued pursuant to Section 3.14 shall be amended, invalidated or cancelled.

SECTION 3.18. Release of Amounts Deposited in Certain Accounts. So long as no Default or Event of Default is in existence, upon delivery to the Holders of evidence satisfactory to the Holders of the repair and restoration of an item of Railcar Golden West Equipment described in Section 3.15, the delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-1 hereto, amounts deposited in the Railcar Golden West Proceeds Account with respect to such item of Railcar Golden West Equipment shall be paid to Railcar. So long as no Default or Event of Default is in existence, upon the replacement pursuant to Section 3.05 hereof of an item of Railcar Golden West Equipment described in Section 6E(vi) of the Note Agreement, amounts deposited in the Railcar Golden West Proceeds Account with respect to such item of Railcar Golden West Equipment shall be paid to Railcar. Upon the delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-2 hereto with respect to an item of Railcar Golden West Equipment described in Section 3.15 or sold, transferred or otherwise disposed of pursuant to Section 6E(vi) of the Note Agreement, the simultaneous payment by Railcar of the accrued interest on and Yield-Maintenance Amount, if any, due with respect to the principal amount of the Tranche A Notes being repaid, amounts deposited in the Railcar Golden West Proceeds Account with respect to such item of Railcar Golden West Equipment shall be applied to the prepayment of the Tranche A Notes pursuant to paragraphs 4B and 4F(i) of the Note Agreement. In lieu of any of the foregoing, Railcar may leave amounts deposited into the Railcar Golden West Proceeds Account on deposit as cash collateral for any period. So long as no Default or Event of Default has occurred and is continuing, upon delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-3 hereto any payment to the Security Agent of any Collateral Processing Fee due under Section 3.19 hereof, a portion of the amount in the Railcar Golden West Proceeds Account which was deposited with respect to any Railcar Golden West Equipment shall be released to Railcar from time to time in proportion to the reduction in the Replacement Value of Railcar Golden West Equipment so long as the amount remaining on deposit in the Railcar Golden West Proceeds

Account with respect to such Railcar Golden West Equipment is not reduced below 84% of the Replacement Value of such Railcar Golden West Equipment (if it had remained Railcar Golden West Equipment).

SECTION 3.19 Collateral Processing Fee. Railcar hereby agrees to pay to the Security Agent a fee (a “**Collateral Processing Fee**”) in the amount of \$2,000 for each Collateral Transaction processed by the Security Agent and payment of such Collateral Processing Fee shall be a condition to the effectiveness of such Collateral Transaction; provided, however, that no Collateral Processing Fee shall be due in any fiscal year unless the aggregate of the number of Collateral Transactions previously processed in such fiscal year (whether by the Security Agent or by the Company Security Agent) has equaled or exceeded two.

ARTICLE IV

REMEDIES UPON DEFAULT

SECTION 4.01. Remedies. (a) If an Event of Default shall have occurred and so long as the same shall be continuing, then and in every such case the Security Agent may in accordance with the instructions of the Required Holders of the Tranche A Notes or as otherwise set forth herein exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article IV and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and, if an event of default shall then be continuing under any Railcar Golden West Lease all rights and remedies available to the lessor under such Railcar Golden West Lease. In addition, the Security Agent may take possession of all or any part of the Railcar Golden West Estate and may exclude Railcar and (to the extent permitted by the relevant Railcar Golden West Lease) the Lessee and all Persons claiming under any of them or wholly or partly therefrom; provided that, under no circumstance shall the acceleration of the Tranche A Notes pursuant to paragraph 7B of the Note Agreement be a condition precedent to the exercise of remedies referred to in this Section 4.01(a). Without limiting any of the foregoing, it is understood and agreed that the Security Agent may exercise any right of sale of the Railcar Golden West Estate or any part thereof available to it, even though it shall not have taken possession of the Railcar Golden West Estate or such part thereof and shall not have possession thereof at the time of such sale.

(b) The Holders shall be entitled, at any sale or other proceeding under this Article IV, to credit against any purchase price bid at such sale by such Holders all or any part of the unpaid obligations owing to such Holders and secured by the Lien of this Agreement.

SECTION 4.02. Return of Railcar Golden West Estate. (a) If an Event of Default shall have occurred and be continuing, at the request of the Security Agent, Railcar shall promptly execute and deliver or cause to be delivered to the Security Agent such instruments of title and other documents as the Security Agent may deem necessary or advisable to enable the Security Agent or an agent or representative designated by the Security Agent, at such time or times and place or places as the Security Agent may specify, to obtain possession of all or any part of the Railcar Golden West Estate

to which the Security Agent shall at the time be entitled hereunder. If Railcar shall for any reason fail to execute and deliver or cause to be delivered such instruments and documents after such request by the Security Agent, the Security Agent may (i) obtain a judgment conferring on the Security Agent the right to immediate possession and requiring Railcar to execute and deliver or cause to be delivered such instruments and documents to the Security Agent, to the entry of which judgment Railcar hereby specifically consents to the fullest extent it may lawfully do so and (ii) to the extent permitted by law and any relevant Railcar Golden West Lease, pursue all or part of the Railcar Golden West Estate wherever it may be found (but not in violation of any Railcar Golden West Lease) and may enter any of the premises of Railcar or the relevant Lessee wherever any part of the Railcar Golden West Estate may be or be supposed to be and search for any such part of the Railcar Golden West Estate and take possession of and remove any such part of the Railcar Golden West Estate (but not in violation of any applicable Railcar Golden West Lease). All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall be borne by Railcar and, until paid, be secured by the Lien of this Agreement.

(b) Upon every such taking of possession, the Security Agent may (subject to the rights of any relevant Lessee under any relevant Railcar Golden West Lease), from time to time, at the expense of the Railcar Golden West Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of any part of the Railcar Golden West Estate, as it may deem proper. In each such case, the Security Agent shall have the right to maintain, use, operate, store, lease, control or manage the Railcar Golden West Estate and to carry on the business and to exercise all rights and powers of Railcar relating to the Railcar Golden West Estate, as the Security Agent shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Railcar Golden West Estate or any part thereof as the Security Agent may determine, and the Security Agent shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Railcar Golden West Estate and every part thereof, without prejudice, however, to the right of the Security Agent under any provision of this Agreement to collect and receive all cash held by, or required to be deposited with, the Security Agent hereunder. Such tolls, rents (including Railcar Golden West Lease Payments), revenues, issues, income, products and profits shall be applied to pay the expenses of use, operation, storage, leasing, control, management or disposition of the Railcar Golden West Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Security Agent may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Railcar Golden West Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Railcar), and all other payments which the Security Agent may be required or authorized to make under any provision of this Agreement, as well as just and reasonable compensation for the services of the Security Agent, and of all Persons properly engaged and employed by the Security Agent.

SECTION 4.03. Remedies Cumulative. Each and every right, power and remedy given to the Security Agent specifically or otherwise in this Agreement shall be cumulative and shall be in

addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Security Agent, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Agent in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of Railcar or any Lessee or to be an acquiescence therein.

SECTION 4.04. Discontinuance of Proceedings. In case the Security Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Security Agent, then and in every such case Railcar and the Security Agent shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Railcar Golden West Estate, and all rights, remedies and powers of the Security Agent shall continue as if no such proceedings had been instituted.

ARTICLE V

RAILCAR AND THE SECURITY AGENT

SECTION 5.01. No Representations or Warranties as to Railcar Golden West Equipment. THE SECURITY AGENT AND THE HOLDERS DO NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE, AND THE SECURITY AGENT AND THE HOLDERS HEREBY EXPRESSLY DISCLAIM, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, WORKMANSHIP, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY ITEM OF RAILCAR GOLDEN WEST EQUIPMENT AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY ITEM OF RAILCAR GOLDEN WEST EQUIPMENT WHATSOEVER.

SECTION 5.02. No Segregation of Moneys; No Interest. Any moneys paid to or retained by the Security Agent pursuant to any provision hereof and not then required to be distributed to any Holder or Railcar as provided herein need not be segregated in any manner except to the extent provided herein or as otherwise required by law or in order to continue the perfection of the Lien of this Agreement thereon, and may, except as aforesaid, be deposited under such general conditions as may be prescribed by law, and the Security Agent shall not be liable for any interest thereon;

provided that any payments received or applied hereunder by the Security Agent shall be accounted for by the Security Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 5.03. Further Assurances; Financing Statements. Railcar shall at all times maintain such filings as are necessary or desirable, or as may otherwise be requested by any Holder, in order to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby, or to obtain for the Holders the full benefit of the specific rights and powers herein granted to the Security Agent, including filings and recordings in conformity with 49 U.S.C. Section 11301, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 5.04. Certain Rights of Railcar. Notwithstanding any other provisions of this Agreement, including the Granting Clause, but subject to the provisions of the fifth paragraph of the Habendum Clause hereof and paragraph 6P of the Note Agreement, the following rights shall be reserved to Railcar: (a) at all times Railcar shall have the right, but not to the exclusion of the Security Agent, (i) to receive from any Person all notices, certificates, reports, filings, opinions of counsel and other documents and all information which such Person is permitted or required to give or furnish to Railcar or the Security Agent pursuant to any Railcar Golden West Lease and (ii) to exercise inspection rights pursuant to any Railcar Golden West Lease; and (b) so long as no Event of Default shall have occurred and be continuing, Railcar shall have the right to the exclusion of the Security Agent to exercise all rights and fulfill all obligations of the lessor under each Railcar Golden West Lease.

SECTION 5.05. Capacity in Which Acting. The Security Agent acts hereunder solely as an agent as herein provided and in no other capacity.

SECTION 5.06. Compensation. The Security Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder, which compensation shall be payable by Railcar pursuant to paragraph 12B of the Note Agreement but shall not have the right to use or apply any moneys held by it hereunder in the Railcar Golden West Estate toward such payments. The Security Agent agrees that it shall have no right against any Holder for any fee as compensation for its services under this Agreement.

SECTION 5.07. Resignation of the Security Agent; Appointment of Successor. (a) The Security Agent or any successor thereto may resign at any time without cause by giving at least thirty (30) calendar days' prior written notice to Railcar and each Holder, but such resignation to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In addition, the Required Holders may at any time remove the Security Agent without cause by an instrument in writing delivered to Railcar and the Security Agent, but such removal to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In the case of the resignation or removal of the Security Agent, the Required Holders of the Tranche A Notes may appoint a

successor Security Agent by an instrument signed by such Holders. If a successor Security Agent shall not have been appointed within thirty (30) days after such notice of resignation or removal, the Security Agent, Railcar or any Holder may apply to any court of competent jurisdiction to appoint a successor Security Agent to act until such time, if any, as a successor shall have been appointed as above provided. The successor Security Agent so appointed by such court shall immediately and without further act be superseded by any successor Security Agent appointed as above provided.

(b) Any successor Security Agent, however appointed, shall execute and deliver to Railcar and to the predecessor Security Agent an instrument accepting such appointment, and thereupon such successor Security Agent, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Security Agent hereunder with like effect as if originally named Security Agent herein; but nevertheless upon the written request of such successor Security Agent, such predecessor Security Agent shall execute and deliver an instrument transferring to such successor Security Agent, all the properties, rights and powers of such predecessor Security Agent hereunder, and such predecessor Security Agent shall duly assign, transfer, deliver and pay over to such successor Security Agent all moneys or other property then held by such predecessor Security Agent hereunder.

(c) Any successor Security Agent, however appointed, shall be a bank or trust company having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of Security Agent hereunder upon reasonable or customary terms.

(d) Any corporation into which the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Security Agent shall be a party, shall, subject to the terms of paragraph (c) above, be Security Agent hereunder without further act.

ARTICLE VI

INDEMNIFICATION OF THE SECURITY AGENT AND EACH HOLDER BY RAILCAR

Railcar hereby agrees to assume liability for, and does hereby indemnify, protect, save and keep harmless the Security Agent and each Holder from and against any and all liabilities, obligations, losses, damages, penalties, Taxes (excluding any Taxes payable by the Security Agent on or measured by any compensation received by the Security Agent for its services under this Agreement or any income, franchise or withholding Taxes payable by any Holder or by reason of any payment to any Holder with respect to any Tranche A Note, but including any Taxes imposed upon any Holder pursuant to Oregon tax laws to the extent that a Holder would not have been subject to such Taxes had it not been a party to this Agreement or the Note Agreement or a Holder of a Tranche A Note), claims, actions, suits, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted

against the Security Agent or any Holder (whether or not also agreed to be indemnified against by any other Person under any other document) in any way relating to or arising out of this Agreement, the Note Agreement, the Tranche A Notes or any Railcar Golden West Lease or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the delivery, lease, possession, use, operation, condition, sale, return or other disposition of any item of Railcar Golden West Equipment (including latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement) , or in any way relating to or arising out of the administration of the Railcar Golden West Estate or the action or inaction of the Security Agent hereunder, except in the case of willful misconduct or gross negligence of the Security Agent in the performance of its duties hereunder. Upon payment by Railcar of any indemnity pursuant to this Article VI, Railcar shall be subrogated to the rights of the Security Agent and any Holder, if any, in respect of the matter as to which the indemnity was paid. The indemnities contained in this Article VI shall survive the termination of this Agreement.

ARTICLE VII

SUPPLEMENT AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS

SECTION 7.01. Consent to Amendments. This Agreement may be amended, and Railcar may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if Railcar shall obtain the written consent to such amendment, action or omission to act, of the Required Holders of the Series A Notes. As used herein, the term “this Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

SECTION 7.02. Documents Mailed to Holders. Promptly after the execution by Railcar or the Security Agent of any document entered into pursuant to Section 7.01, Railcar shall deliver a conformed copy thereof by certified mail, postage prepaid, to each Holder at its address last known to Railcar, but the failure of Railcar to deliver such conformed copy, shall not impair or affect the validity of such document.

ARTICLE VIII

THE Railcar Golden West Collection Account

SECTION 8.01. Railcar Golden West Collection Account. If at any time a Default or an Event of Default shall have occurred and be continuing, the Required Holders of the Tranche A Notes may request that Railcar establish and maintain a Railcar Golden West Collection Account pursuant to the terms of this Article VIII for so long as such failure is continuing.

SECTION 8.02. Establishment of Account. Upon the request of the Required Holders of the Tranche A Notes pursuant to Section 8.01, Railcar shall promptly establish an account (the “Railcar Golden West Collection Account”) for the benefit of the Holders (the date of the

establishment of such account being referred to herein as the "Railcar Golden West CA Effective Date"). The Railcar Golden West Collection Account shall be an account invested in Qualified Investments with Union Bank of California or another bank mutually satisfactory to the Required Holders and Railcar. Immediately thereafter, Railcar shall direct each Lessee to make all Railcar Golden West Lease Payments directly to the Railcar Golden West Collection Account and shall deliver one or more opinions of counsel in form and substance satisfactory to the Required Holders to the effect that the Holders have a valid first lien on and a fully perfected first priority security interest in the payments deposited in the Railcar Golden West Collection Account and all proceeds thereof, subject only to the exceptions, assumptions and qualifications set forth in the opinion of Norriss M. Webb, Esq., General Counsel to Railcar, delivered to the Purchasers on the Closing Date. The Security Agent shall distribute all amounts deposited in the Railcar Golden West Collection Account in accordance with Section 2.01.

SECTION 8.03. Costs. Railcar shall bear all costs and expenses incurred in connection with the establishment and maintenance of the Railcar Golden West Collection Account and shall promptly reimburse the Security Agent and any Holder for any costs or expenses incurred by any of them in connection therewith.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Termination of Lien. The Lien of this Agreement upon the Railcar Golden West Estate shall terminate upon the indefeasible payment in full of the principal of, Yield-Maintenance Amount, if any, and interest on, and all other amounts due under, all Tranche A Notes and provided that there shall then be no other amounts due to the Holders or the Security Agent hereunder or under the Note Agreement or otherwise secured hereby. Upon such termination the Security Agent shall execute and deliver to or as directed in writing by Railcar, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Railcar Golden West Estate, and, at Railcar's expense, will execute and deliver such other instruments or documents as may be reasonably requested by Railcar to give effect to such release; provided, however, that this Agreement and the Lien created hereby shall earlier terminate and this Agreement shall be of no further force or effect upon any sale or other final disposition by the Security Agent of all property which is a part of the Railcar Golden West Estate and the final distribution by the Security Agent of all moneys or other property or proceeds constituting part of the Railcar Golden West Estate in accordance with the terms hereof. Further, upon the prepayment in full of the Tranche A Notes pursuant to paragraphs 4A or 4B of the Note Agreement, and payment of all other sums payable thereunder, hereunder or in connection therewith, Railcar shall direct the Security Agent to execute and deliver to or as directed in writing by Railcar, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Railcar Golden West Estate from the Lien of this Agreement, and the Security Agent shall execute and deliver such instruments as aforesaid. Upon the sale, transfer or other disposition of Railcar Golden West Equipment pursuant to paragraph 6E(vi) of the Note Agreement and the deposit into the Railcar

Golden West Proceeds Account of the amount required under such paragraph 6E(vi) with respect to such Railcar Golden West Equipment, upon the deposit of cash pursuant to Section 3.05 hereof, or upon the loss, theft, destruction or condemnation of any item of Railcar Golden West Equipment as described in Section 3.15 hereof and deposit into the Railcar Golden West Proceeds Account of the amount required under such Section 3.15 with respect to such Railcar Golden West Equipment, and, in any case, (i) the delivery to the Security Agent and each Significant Holder of the Tranche A Notes of an Officer's Certificate substantially in the form of Exhibit D-5 hereto and a Supplement in the form of Exhibit E-5 hereto duly executed by Railcar specifying such Railcar Golden West Equipment and containing an amended and restated Exhibit A to this Agreement reflecting all items of Railcar Golden West Equipment and Railcar Golden West Leases after giving effect to all equipment and leases pledged to the Security Agent hereunder since the date of this Agreement and the deletion of such Railcar Golden West Equipment and all other Railcar Golden West Equipment and Railcar Golden West Leases which have been released from the Lien of this Agreement since that date, (ii) the delivery to the Security Agent of duly completed amendments to all Uniform Commercial Code financing statements filed or recorded with respect to the Railcar Golden West Estate amending the collateral description in such financing statements to be such amended and restated Exhibit A to this Agreement, duly executed by Railcar and in proper form for filing and recording, and (iii) the payment to the Security Agent of any Collateral Processing Fee due under Section 3.19 hereof, the Security Agent shall execute and deliver, without recourse and without representation or warranty whatsoever, such releases or other instruments releasing the Lien created hereby on such sold, transferred, disposed of, lost, stolen, destroyed or condemned Railcar Golden West Equipment, as may reasonably be requested by Railcar. Upon substitution of any new Railcar Golden West Equipment or new Railcar Golden West Lease (the "New Collateral") for any Railcar Golden West Equipment or Railcar Golden West Lease subject to the Lien created hereby (the "Old Collateral") pursuant to Section 3.05 hereof, the Security Agent shall execute and deliver, without recourse and without any representation or warranty whatsoever, such releases or other instruments releasing the Lien created hereby on such Old Collateral, as may reasonably be requested by Railcar. Except as so released, this Agreement and the Lien created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 9.02. No Legal Title to Railcar Golden West Estate in Holders. No Holder shall have legal title to any part of the Railcar Golden West Estate. No transfer, by operation of law or otherwise, of any Tranche A Note or other right, title and interest of any Holder in and to the Railcar Golden West Estate or hereunder shall operate to terminate this Agreement or entitle such Holder or any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Railcar Golden West Estate.

SECTION 9.03. Sale of Railcar Golden West Estate by the Security Agent is Binding. Any sale or other conveyance of the Railcar Golden West Estate or any interest therein by the Security Agent made pursuant to the terms of this Agreement shall bind the Holders and shall be effective to transfer or convey all right, title and interest of the Security Agent and Railcar.

SECTION 9.04. No Duties Except as Specified in Agreement or Instructions. The Security Agent shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Railcar Golden West Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement or any part of the Railcar Golden West Estate, except as expressly provided by the terms of this Agreement and no implied duties or obligations shall be read into this Agreement against the Security Agent.

SECTION 9.05. No Action Except Under Railcar Golden West Lease, Agreement or Instructions. Railcar and the Security Agent agree that they will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any of the Railcar Golden West Estate except (a) as required or permitted by the terms of the relevant Railcar Golden West Lease or (b) in accordance with the provisions of this Agreement.

SECTION 9.06. Agreement for Benefit of Railcar, the Security Agent and Holders. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than Railcar, the Security Agent and the Holders, any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 9.07. Notices. (a) All written communications provided for hereunder shall be sent by first class mail, nationwide overnight delivery service (with charges prepaid) or facsimile (confirmed by telephone) or by registered or certified mail, return receipt requested and (i) if to the Security Agent, addressed to it at The Prudential Insurance Company of America, c/o Prudential Capital Group, Four Embarcadero Center, Suite 2700, San Francisco, California 94111-4180, Facsimile: (415) 421-6233, Attention: Managing Director, or at such other address or facsimile number as the Security Agent shall have specified to Railcar in writing, (ii) if to any Holder of any Tranche A Note, addressed to such Holder at such address or facsimile number for giving notices to such Holder under the Note Agreement and (iii) if to Railcar, addressed to it at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, Telecopy Number: (503) 684-7553, Attention: Norriss M. Webb, Esq, with a copy to Squire, Sanders & Dempsey, 41 South High Street, Columbus, Ohio 43215, Attention: Steven F. Mount, Esq., or at such other address or facsimile number as Railcar shall have specified to the Holder of each Note in writing; provided, that any such communication to Railcar may also, at the option of the Holder, be delivered by any other means either to Railcar at its address specified above or to any officer of Railcar.

(b) Written communication shall be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a facsimile, at the time of dispatch with transmission confirmation of the addressee's facsimile number appearing at the end of the communication (provided, however, that, in the case of a facsimile, if the date of dispatch is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day), and in the case of a letter, when delivered personally; provided, however, that if personal delivery or delivery by courier of a notice is tendered but refused, such notice shall be effective upon such tender.

SECTION 9.08. Severability. Any provision of this Agreement which is 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, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.09. No Continuing Waivers. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 9.10. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Holder shall bind the successors and assigns of such Holder.

SECTION 9.11. Normal Commercial Relations. Anything contained in this Agreement to the contrary notwithstanding, any Holder or Affiliate of such Holder may conduct any other commercial transactions, and have other commercial relationships, with Railcar fully to the same extent as if this Agreement were not in effect, including the making of loans or other extensions of credit to Railcar for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 9.12. GOVERNING LAW; JURISDICTION AND PROCESS; COUNTERPARTS. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY , AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING ALL MATTERS OF CONSTRUCTION , VALIDITY AND PERFORMANCE. RAILCAR AGREES THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANCHE A NOTE, OR ANY LEGAL ACTION OR PROCEEDING TO EXECUTE OR OTHERWISE ENFORCE ANY JUDGMENT OBTAINED AGAINST RAILCAR FOR BREACH HEREOF OR THEREOF, OR AGAINST ANY OF ITS PROPERTIES, MAY BE BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS BY ANY HOLDER OR THE SECURITY AGENT, AND RAILCAR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF ANY SUCH LEGAL ACTION OR PROCEEDING. RAILCAR HEREBY IRREVOCABLY APPOINTS AND DESIGNATES CT CORPORATION SYSTEM, WHOSE OFFICE IS AT 208 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS, OR ANY OTHER PERSON HAVING AND MAINTAINING A PLACE OF BUSINESS IN THE STATE OF ILLINOIS, WHOM RAILCAR MAY FROM TIME TO TIME HEREAFTER DESIGNATE (HAVING GIVEN 30 DAYS' PRIOR WRITTEN NOTICE THEREOF TO EACH HOLDER AND THE SECURITY AGENT), AS THE TRUE AND LAWFUL ATTORNEY AND DULY AUTHORIZED AGENT FOR ACCEPTANCE OF SERVICE OF LEGAL PROCESS ON RAILCAR. IN ADDITION, RAILCAR HEREBY IRREVOCABLY

WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANCHE A NOTES BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THIS AGREEMENT MAY BE EXECUTED BY THE PARTIES HERETO IN SEPARATE COUNTERPARTS, EACH OF WHICH WHEN SO EXECUTED AND DELIVERED SHALL BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT.

SECTION 9.13. Addition of Certain Exhibits. If this Agreement, when executed by the parties, does not have Exhibits D-1, D-2, D3, D-4, E-1, E-2, E-3 E-4, F-1, F-2 or F-3 attached to it, then Railcar agrees that it shall, within 30 days after the Closing Date, execute an amendment to this Agreement adding such Exhibits to this Agreement, which amendment, and the form of such Exhibits added to this Agreement thereby, shall be in form and substance satisfactory to the Required Holders.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of Chicago.

GREENBRIER RAILCAR, INC.

By: 
Name: *mark J. Rittenbaum*
Title: *Vice President*

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, as Security
Agent

By: _____
Name:
Title:

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of Chicago.

GREENBRIER RAILCAR, INC.

By: _____

Name:

Title:

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, as Security
Agent

By: Stephen J. DiMant Jr
Name:
Title: vice president

[SIGNATURE PAGE]

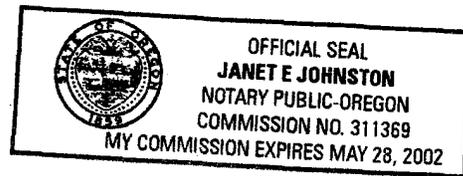
State of Oregon)
)
County of Clackamas)

ss

The foregoing instrument was acknowledged before me this 11th day of February, 1999 by Mark J. Rittenbaum, Vice President of GREENBRIER RAILCAR, INC.

Janet E. Johnston

Notary Public for Oregon
My Commission Expires on 5/28/2002



State of California)
)
County of San Francisco)

ss

The foregoing instrument was acknowledged before me this ___ day of _____, _____
by _____, Vice President of THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA.

Notary Public for California
My Commission Expires on _____

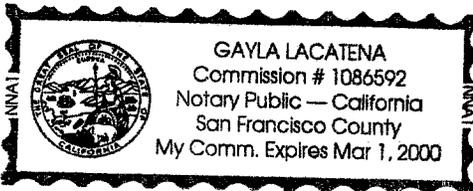
State of Oregon)
)
County of Clackamas) SS

The foregoing instrument was acknowledged before me this ___ day of _____,
by _____, _____, of GREENBRIER LEASING
CORPORATION.

Notary Public for Oregon
My Commission Expires on _____

State of California)
)
County of San Francisco) SS

The foregoing instrument was acknowledged before me this 11 day of February, 1999
by Stephen J. DeMartini, Vice President of THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA.



Gayla Lacatena
Notary Public for California
My Commission Expires on 03/01/2000

**DESCRIPTION OF LEASES FOR
GREENBRIER RAILCAR, INC.
GOLDEN WEST SERVICE**

1. Schedule No. 48 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-163)
2. Schedule No. 57 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-164)
3. Schedule No. 50 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-165)
4. Schedule No. 54 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-166)
5. Schedule No. 56 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-167)
6. Schedule No. 52 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-168)
7. Schedule No. 55 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-169)

8. Schedule No. 47 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-172)
9. Schedule No. 51 dated February 19, 1998 to Master Lease Agreement dated as of March 14, 1991 between Greenbrier Railcar, Inc., as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as Lessee. (S1-193)

EXHIBIT A
to
Railcar Golden West
Security Agreement

Company *Car
Count*

Golden West Service 873

<i>OWNER</i>	<i>CAR NUMBER</i>	<i>OWNER</i>	<i>CAR NUMBER</i>	<i>OWNER</i>	<i>CAR NUMBER</i>			
GRIV2	GVS	780000	GRIV2	GVS	782006	GRIV2	GVS	782035
GRIV2	GVS	780001	GRIV2	GVS	782007	GRIV2	GVS	782036
GRIV2	GVS	780002	GRIV2	GVS	782008	GRIV2	GVS	782037
GRIV2	GVS	780003	GRIV2	GVS	782009	GRIV2	GVS	782038
GRIV2	GVS	780004	GRIV2	GVS	782010	GRIV2	GVS	782039
GRIV2	GVS	780005	GRIV2	GVS	782011	GRIV2	GVS	782040
GRIV2	GVS	780006	GRIV2	GVS	782012	GRIV2	GVS	782200
GRIV2	GVS	780007	GRIV2	GVS	782013	GRIV2	GVS	782201
GRIV2	GVS	780008	GRIV2	GVS	782014	GRIV2	GVS	782203
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GRIV2	GVS	780010	GRIV2	GVS	782016	GRIV2	GVS	782205
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GRIV2	GVS	780014	GRIV2	GVS	782020	GRIV2	GVS	782220
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GRIV2	GVS	780016	GRIV2	GVS	782022	GRIV2	GVS	782222
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GRIV2	GVS	780018	GRIV2	GVS	782024	GRIV2	GVS	783000
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GRIV2	GVS	782003	GRIV2	GVS	782032	GRIV2	GVS	783008
GRIV2	GVS	782004	GRIV2	GVS	782033	GRIV2	GVS	783009
GRIV2	GVS	782005	GRIV2	GVS	782034	GRIV2	GVS	783010

EXHIBIT A
to
Railcar Golden West
Security Agreement

OWNER	CAR NUMBER	OWNER	CAR NUMBER	OWNER	CAR NUMBER
GRIV2	GVSR 783011	GRIV2	GVSR 783053	GRIV2	GVSR 784013
GRIV2	GVSR 783012	GRIV2	GVSR 783054	GRIV2	GVSR 784014
GRIV2	GVSR 783013	GRIV2	GVSR 783055	GRIV2	GVSR 784015
GRIV2	GVSR 783015	GRIV2	GVSR 783056	GRIV2	GVSR 784016
GRIV2	GVSR 783016	GRIV2	GVSR 783057	GRIV2	GVSR 784017
GRIV2	GVSR 783017	GRIV2	GVSR 783060	GRIV2	GVSR 784018
GRIV2	GVSR 783018	GRIV2	GVSR 783061	GRIV2	GVSR 784019
GRIV2	GVSR 783019	GRIV2	GVSR 783062	GRIV2	GVSR 784020
GRIV2	GVSR 783020	GRIV2	GVSR 783063	GRIV2	GVSR 784021
GRIV2	GVSR 783021	GRIV2	GVSR 783064	GRIV2	GVSR 784022
GRIV2	GVSR 783022	GRIV2	GVSR 783065	GRIV2	GVSR 784023
GRIV2	GVSR 783023	GRIV2	GVSR 783066	GRIV2	GVSR 784024
GRIV2	GVSR 783024	GRIV2	GVSR 783067	GRIV2	GVSR 784025
GRIV2	GVSR 783025	GRIV2	GVSR 783068	GRIV2	GVSR 784026
GRIV2	GVSR 783026	GRIV2	GVSR 783200	GRIV2	GVSR 784027
GRIV2	GVSR 783027	GRIV2	GVSR 783201	GRIV2	GVSR 784028
GRIV2	GVSR 783028	GRIV2	GVSR 783202	GRIV2	GVSR 784029
GRIV2	GVSR 783029	GRIV2	GVSR 783203	GRIV2	GVSR 784030
GRIV2	GVSR 783030	GRIV2	GVSR 783216	GRIV2	GVSR 784031
GRIV2	GVSR 783031	GRIV2	GVSR 783217	GRIV2	GVSR 784032
GRIV2	GVSR 783032	GRIV2	GVSR 783218	GRIV2	GVSR 784033
GRIV2	GVSR 783033	GRIV2	GVSR 783220	GRIV2	GVSR 784034
GRIV2	GVSR 783034	GRIV2	GVSR 783221	GRIV2	GVSR 784035
GRIV2	GVSR 783035	GRIV2	GVSR 783222	GRIV2	GVSR 784036
GRIV2	GVSR 783036	GRIV2	GVSR 783223	GRIV2	GVSR 784037
GRIV2	GVSR 783037	GRIV2	GVSR 783224	GRIV2	GVSR 784038
GRIV2	GVSR 783038	GRIV2	GVSR 784000	GRIV2	GVSR 784039
GRIV2	GVSR 783039	GRIV2	GVSR 784001	GRIV2	GVSR 784040
GRIV2	GVSR 783040	GRIV2	GVSR 784002	GRIV2	GVSR 784041
GRIV2	GVSR 783042	GRIV2	GVSR 784003	GRIV2	GVSR 784042
GRIV2	GVSR 783043	GRIV2	GVSR 784004	GRIV2	GVSR 784043
GRIV2	GVSR 783044	GRIV2	GVSR 784005	GRIV2	GVSR 784044
GRIV2	GVSR 783045	GRIV2	GVSR 784006	GRIV2	GVSR 784045
GRIV2	GVSR 783046	GRIV2	GVSR 784007	GRIV2	GVSR 784046
GRIV2	GVSR 783047	GRIV2	GVSR 784008	GRIV2	GVSR 784047
GRIV2	GVSR 783049	GRIV2	GVSR 784009	GRIV2	GVSR 784048
GRIV2	GVSR 783050	GRIV2	GVSR 784010	GRIV2	GVSR 784049
GRIV2	GVSR 783051	GRIV2	GVSR 784011	GRIV2	GVSR 784050
GRIV2	GVSR 783052	GRIV2	GVSR 784012	GRIV2	GVSR 784051

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Railcar Golden West
Security Agreement

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	<i>NUMBER</i>			<i>NUMBER</i>			<i>NUMBER</i>	
GRIV2	GVSR	784052	GRIV2	GVSR	784225	GRIV2	GVSR	202033
GRIV2	GVSR	784053	GRIV2	GVSR	784226	GRIV2	GVSR	202034
GRIV2	GVSR	784054	GRIV2	GVSR	784227	GRIV2	GVSR	205000
GRIV2	GVSR	784055	GRIV2	GVSR	784228	GRIV2	GVSR	205001
GRIV2	GVSR	784056	GRIV2	GVSR	784229	GRIV2	GVSR	205002
GRIV2	GVSR	784057	S1-163	248		GRIV2	GVSR	205003
GRIV2	GVSR	784058	GRIV2	GVSR	202000	GRIV2	GVSR	205004
GRIV2	GVSR	784059	GRIV2	GVSR	202001	GRIV2	GVSR	208000
GRIV2	GVSR	784060	GRIV2	GVSR	202002	GRIV2	GVSR	208001
GRIV2	GVSR	784061	GRIV2	GVSR	202003	GRIV2	GVSR	208002
GRIV2	GVSR	784062	GRIV2	GVSR	202004	GRIV2	GVSR	209000
GRIV2	GVSR	784063	GRIV2	GVSR	202005	GRIV2	GVSR	209001
GRIV2	GVSR	784064	GRIV2	GVSR	202006	GRIV2	GVSR	209002
GRIV2	GVSR	784065	GRIV2	GVSR	202007	GRIV2	GVSR	213000
GRIV2	GVSR	784066	GRIV2	GVSR	202008	GRIV2	GVSR	213001
GRIV2	GVSR	784067	GRIV2	GVSR	202009	GRIV2	GVSR	213002
GRIV2	GVSR	784068	GRIV2	GVSR	202010	GRIV2	GVSR	213003
GRIV2	GVSR	784069	GRIV2	GVSR	202011	GRIV2	GVSR	213004
GRIV2	GVSR	784070	GRIV2	GVSR	202012	S1-164	51	
GRIV2	GVSR	784075	GRIV2	GVSR	202013	GRIV2	GVSR	136420
GRIV2	GVSR	784200	GRIV2	GVSR	202014	GRIV2	GVSR	136421
GRIV2	GVSR	784201	GRIV2	GVSR	202015	GRIV2	GVSR	136422
GRIV2	GVSR	784202	GRIV2	GVSR	202016	GRIV2	GVSR	136423
GRIV2	GVSR	784203	GRIV2	GVSR	202017	GRIV2	GVSR	136424
GRIV2	GVSR	784204	GRIV2	GVSR	202018	GRIV2	GVSR	136425
GRIV2	GVSR	784205	GRIV2	GVSR	202019	GRIV2	GVSR	136426
GRIV2	GVSR	784206	GRIV2	GVSR	202020	GRIV2	GVSR	136427
GRIV2	GVSR	784207	GRIV2	GVSR	202021	GRIV2	GVSR	136428
GRIV2	GVSR	784208	GRIV2	GVSR	202022	GRIV2	GVSR	136429
GRIV2	GVSR	784209	GRIV2	GVSR	202023	GRIV2	GVSR	136430
GRIV2	GVSR	784210	GRIV2	GVSR	202024	GRIV2	GVSR	136431
GRIV2	GVSR	784211	GRIV2	GVSR	202025	GRIV2	GVSR	136432
GRIV2	GVSR	784217	GRIV2	GVSR	202026	GRIV2	GVSR	136433
GRIV2	GVSR	784218	GRIV2	GVSR	202027	GRIV2	GVSR	136434
GRIV2	GVSR	784219	GRIV2	GVSR	202028	GRIV2	GVSR	136435
GRIV2	GVSR	784220	GRIV2	GVSR	202029	GRIV2	GVSR	136436
GRIV2	GVSR	784221	GRIV2	GVSR	202030	GRIV2	GVSR	138200
GRIV2	GVSR	784223	GRIV2	GVSR	202031	GRIV2	GVSR	138201
GRIV2	GVSR	784224	GRIV2	GVSR	202032	GRIV2	GVSR	138202

to
**Railcar Golden West
 Security Agreement**

<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>
GRIV2	GVSR	138203	GRIV2	GVSR	700228	GRIV2	GVSR	700320
GRIV2	GVSR	138204	GRIV2	GVSR	700229	GRIV2	GVSR	700321
GRIV2	GVSR	138205	GRIV2	GVSR	700230	GRIV2	GVSR	700322
GRIV2	GVSR	138206	GRIV2	GVSR	700231	GRIV2	GVSR	700323
GRIV2	GVSR	138207	GRIV2	GVSR	700232	GRIV2	GVSR	700324
GRIV2	GVSR	138208	GRIV2	GVSR	700233	GRIV2	GVSR	700325
GRIV2	GVSR	138209	GRIV2	GVSR	700234	GRIV2	GVSR	700326
GRIV2	GVSR	138210	GRIV2	GVSR	700235	GRIV2	GVSR	700327
GRIV2	GVSR	138211	GRIV2	GVSR	700236	GRIV2	GVSR	700328
GRIV2	GVSR	138212	GRIV2	GVSR	700237	GRIV2	GVSR	700329
GRIV2	GVSR	138213	GRIV2	GVSR	700238	GRIV2	GVSR	700330
GRIV2	GVSR	700200	GRIV2	GVSR	700239	GRIV2	GVSR	700331
GRIV2	GVSR	700201	GRIV2	GVSR	700240	GRIV2	GVSR	700332
GRIV2	GVSR	700202	GRIV2	GVSR	700241	GRIV2	GVSR	700333
GRIV2	GVSR	700203	GRIV2	GVSR	700242	GRIV2	GVSR	700334
GRIV2	GVSR	700204	GRIV2	GVSR	700243	GRIV2	GVSR	700335
GRIV2	GVSR	700205	GRIV2	GVSR	700244	GRIV2	GVSR	700336
GRIV2	GVSR	700206	GRIV2	GVSR	700245	GRIV2	GVSR	700337
GRIV2	GVSR	700207	GRIV2	GVSR	700246	GRIV2	GVSR	700338
GRIV2	GVSR	700208	GRIV2	GVSR	700300	GRIV2	GVSR	700339
GRIV2	GVSR	700209	GRIV2	GVSR	700301	GRIV2	GVSR	700340
GRIV2	GVSR	700210	GRIV2	GVSR	700302	GRIV2	GVSR	700341
GRIV2	GVSR	700211	GRIV2	GVSR	700303	GRIV2	GVSR	700342
GRIV2	GVSR	700212	GRIV2	GVSR	700304	GRIV2	GVSR	700343
GRIV2	GVSR	700213	GRIV2	GVSR	700305	GRIV2	GVSR	700344
GRIV2	GVSR	700214	GRIV2	GVSR	700306	GRIV2	GVSR	700345
GRIV2	GVSR	700215	GRIV2	GVSR	700307	GRIV2	GVSR	700346
GRIV2	GVSR	700216	GRIV2	GVSR	700308	GRIV2	GVSR	700347
GRIV2	GVSR	700217	GRIV2	GVSR	700309	GRIV2	GVSR	700348
GRIV2	GVSR	700218	GRIV2	GVSR	700310	GRIV2	GVSR	700349
GRIV2	GVSR	700219	GRIV2	GVSR	700311	GRIV2	GVSR	700350
GRIV2	GVSR	700220	GRIV2	GVSR	700312	GRIV2	GVSR	700351
GRIV2	GVSR	700221	GRIV2	GVSR	700313	GRIV2	GVSR	700352
GRIV2	GVSR	700222	GRIV2	GVSR	700314	GRIV2	GVSR	700353
GRIV2	GVSR	700223	GRIV2	GVSR	700315	GRIV2	GVSR	700354
GRIV2	GVSR	700224	GRIV2	GVSR	700316	GRIV2	GVSR	700355
GRIV2	GVSR	700225	GRIV2	GVSR	700317	GRIV2	GVSR	741110
GRIV2	GVSR	700226	GRIV2	GVSR	700318	GRIV2	GVSR	741111
GRIV2	GVSR	700227	GRIV2	GVSR	700319	GRIV2	GVSR	741112

to
Railcar Golden West
Security Agreement

<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>
GRIV2	GVSR	741113	GRIV2	GVSR	757007	GRIV2	GVSR	300054
GRIV2	GVSR	741114	GRIV2	GVSR	757008	GRIV2	GVSR	300055
GRIV2	GVSR	741115	GRIV2	GVSR	757009	GRIV2	GVSR	300056
GRIV2	GVSR	741116	GRIV2	GVSR	757010	GRIV2	GVSR	300057
GRIV2	GVSR	746110	GRIV2	GVSR	757011	GRIV2	GVSR	300058
GRIV2	GVSR	746111	GRIV2	GVSR	757012	GRIV2	GVSR	300059
GRIV2	GVSR	746112	GRIV2	GVSR	757013	GRIV2	GVSR	300060
GRIV2	GVSR	746113	GRIV2	GVSR	766500	GRIV2	GVSR	300061
GRIV2	GVSR	746114	GRIV2	GVSR	766501	GRIV2	GVSR	300062
GRIV2	GVSR	747150	GRIV2	GVSR	766502	GRIV2	GVSR	300063
GRIV2	GVSR	747151	GRIV2	GVSR	766503	GRIV2	GVSR	300064
GRIV2	GVSR	747152	GRIV2	GVSR	766504	GRIV2	GVSR	300065
GRIV2	GVSR	747153	GRIV2	GVSR	766505	GRIV2	GVSR	300066
GRIV2	GVSR	747154	GRIV2	GVSR	766506	GRIV2	GVSR	300067
GRIV2	GVSR	747155	GRIV2	GVSR	766507	GRIV2	GVSR	300068
GRIV2	GVSR	747156	GRIV2	GVSR	766508	GRIV2	GVSR	300069
GRIV2	GVSR	747157	GRIV2	GVSR	766509	GRIV2	GVSR	300070
GRIV2	GVSR	747158	GRIV2	GVSR	766510	GRIV2	GVSR	300071
GRIV2	GVSR	747159	GRIV2	GVSR	766511	GRIV2	GVSR	300072
GRIV2	GVSR	747160	GRIV2	GVSR	766512	GRIV2	GVSR	300073
GRIV2	GVSR	750110	GRIV2	GVSR	768350	GRIV2	GVSR	300074
GRIV2	GVSR	750111	GRIV2	GVSR	768351	GRIV2	GVSR	300075
GRIV2	GVSR	750112	GRIV2	GVSR	768352	GRIV2	GVSR	300076
GRIV2	GVSR	750113	GRIV2	GVSR	768353	GRIV2	GVSR	300077
GRIV2	GVSR	750114	S1-165	200		GRIV2	GVSR	300078
GRIV2	GVSR	750115	GRIV2	GVSR	300040	GRIV2	GVSR	300079
GRIV2	GVSR	750116	GRIV2	GVSR	300041	GRIV2	GVSR	323080
GRIV2	GVSR	750117	GRIV2	GVSR	300042	GRIV2	GVSR	323081
GRIV2	GVSR	750118	GRIV2	GVSR	300043	GRIV2	GVSR	323082
GRIV2	GVSR	750119	GRIV2	GVSR	300044	GRIV2	GVSR	323083
GRIV2	GVSR	750120	GRIV2	GVSR	300045	GRIV2	GVSR	323084
GRIV2	GVSR	750121	GRIV2	GVSR	300046	GRIV2	GVSR	323085
GRIV2	GVSR	757000	GRIV2	GVSR	300047	GRIV2	GVSR	323086
GRIV2	GVSR	757001	GRIV2	GVSR	300048	GRIV2	GVSR	323087
GRIV2	GVSR	757002	GRIV2	GVSR	300049	GRIV2	GVSR	323088
GRIV2	GVSR	757003	GRIV2	GVSR	300050	GRIV2	GVSR	323089
GRIV2	GVSR	757004	GRIV2	GVSR	300051	GRIV2	GVSR	323090
GRIV2	GVSR	757005	GRIV2	GVSR	300052	GRIV2	GVSR	323091
GRIV2	GVSR	757006	GRIV2	GVSR	300053	GRIV2	GVSR	323092

to
 Railcar Golden West
 Security Agreement

<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>
GRIV2	GVSR	323093	GRIV2	GVSR	327119	GRIV2	GVSR	632609
GRIV2	GVSR	323094	GRIV2	GVSR	327120	GRIV2	GVSR	636601
GRIV2	GVSR	323095	GRIV2	GVSR	327121	GRIV2	GVSR	636603
GRIV2	GVSR	323096	GRIV2	GVSR	333000	GRIV2	GVSR	636605
GRIV2	GVSR	323097	GRIV2	GVSR	333001	GRIV2	GVSR	636606
GRIV2	GVSR	323098	GRIV2	GVSR	333002	GRIV2	GVSR	636607
GRIV2	GVSR	323099	GRIV2	GVSR	333003	GRIV2	GVSR	636608
GRIV2	GVSR	323100	GRIV2	GVSR	333004	GRIV2	GVSR	636609
GRIV2	GVSR	323101	S1-166	100		GRIV2	GVSR	636610
GRIV2	GVSR	323102	GRIV2	GVSR	629601	GRIV2	GVSR	636611
GRIV2	GVSR	323103	GRIV2	GVSR	629604	GRIV2	GVSR	636612
GRIV2	GVSR	323104	GRIV2	GVSR	629605	GRIV2	GVSR	636613
GRIV2	GVSR	323105	GRIV2	GVSR	629606	GRIV2	GVSR	636614
GRIV2	GVSR	323106	GRIV2	GVSR	629607	GRIV2	GVSR	636615
GRIV2	GVSR	323107	GRIV2	GVSR	629608	GRIV2	GVSR	637601
GRIV2	GVSR	323108	GRIV2	GVSR	629609	GRIV2	GVSR	637602
GRIV2	GVSR	323109	GRIV2	GVSR	629610	GRIV2	GVSR	637604
GRIV2	GVSR	326000	GRIV2	GVSR	629611	GRIV2	GVSR	637605
GRIV2	GVSR	326001	GRIV2	GVSR	629612	GRIV2	GVSR	637606
GRIV2	GVSR	326002	GRIV2	GVSR	629613	GRIV2	GVSR	637607
GRIV2	GVSR	327100	GRIV2	GVSR	629614	S1-167	50	
GRIV2	GVSR	327101	GRIV2	GVSR	629615	GRIV2	GVSR	518800
GRIV2	GVSR	327102	GRIV2	GVSR	629616	GRIV2	GVSR	518803
GRIV2	GVSR	327103	GRIV2	GVSR	629617	GRIV2	GVSR	518804
GRIV2	GVSR	327104	GRIV2	GVSR	629618	GRIV2	GVSR	520800
GRIV2	GVSR	327105	GRIV2	GVSR	629619	GRIV2	GVSR	524800
GRIV2	GVSR	327106	GRIV2	GVSR	629620	GRIV2	GVSR	524801
GRIV2	GVSR	327107	GRIV2	GVSR	629621	GRIV2	GVSR	524802
GRIV2	GVSR	327108	GRIV2	GVSR	629622	GRIV2	GVSR	524803
GRIV2	GVSR	327109	GRIV2	GVSR	629624	GRIV2	GVSR	524804
GRIV2	GVSR	327110	GRIV2	GVSR	629625	GRIV2	GVSR	524805
GRIV2	GVSR	327111	GRIV2	GVSR	629629	GRIV2	GVSR	524806
GRIV2	GVSR	327112	GRIV2	GVSR	629630	GRIV2	GVSR	524807
GRIV2	GVSR	327113	GRIV2	GVSR	632600	GRIV2	GVSR	524808
GRIV2	GVSR	327114	GRIV2	GVSR	632601	GRIV2	GVSR	524814
GRIV2	GVSR	327115	GRIV2	GVSR	632603	GRIV2	GVSR	525800
GRIV2	GVSR	327116	GRIV2	GVSR	632604	GRIV2	GVSR	525801
GRIV2	GVSR	327117	GRIV2	GVSR	632605	GRIV2	GVSR	525802
GRIV2	GVSR	327118	GRIV2	GVSR	632606	GRIV2	GVSR	525803

EXHIBIT A
to
Railcar Golden West
Security Agreement

<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>
GRIV2	GVSR	525804	GRIV2	GVSR	528813	GRIV2	GVSR	539801
GRIV2	GVSR	525805	GRIV2	GVSR	528815	GRIV2	GVSR	539802
GRIV2	GVSR	525807	GRIV2	GVSR	528819	GRIV2	GVSR	539805
GRIV2	GVSR	525809	GRIV2	GVSR	528820	GRIV2	GVSR	539806
GRIV2	GVSR	525810	GRIV2	GVSR	530800	S1-168		100
GRIV2	GVSR	525811	GRIV2	GVSR	530801	GRIV2	GVSR	629600
GRIV2	GVSR	525813	GRIV2	GVSR	530802	GRIV2	GVSR	629602
GRIV2	GVSR	525814	GRIV2	GVSR	530803	GRIV2	GVSR	629603
GRIV2	GVSR	526800	GRIV2	GVSR	530804	GRIV2	GVSR	629623
GRIV2	GVSR	526802	GRIV2	GVSR	530806	GRIV2	GVSR	629626
GRIV2	GVSR	526803	GRIV2	GVSR	530807	GRIV2	GVSR	629627
GRIV2	GVSR	527800	GRIV2	GVSR	530808	GRIV2	GVSR	629628
GRIV2	GVSR	527801	GRIV2	GVSR	530809	GRIV2	GVSR	629631
GRIV2	GVSR	527802	GRIV2	GVSR	530810	GRIV2	GVSR	629632
GRIV2	GVSR	527803	GRIV2	GVSR	530811	GRIV2	GVSR	629633
GRIV2	GVSR	527804	GRIV2	GVSR	530812	GRIV2	GVSR	632602
GRIV2	GVSR	527805	GRIV2	GVSR	530813	GRIV2	GVSR	632607
GRIV2	GVSR	527806	GRIV2	GVSR	530814	GRIV2	GVSR	632608
GRIV2	GVSR	527807	GRIV2	GVSR	530815	GRIV2	GVSR	632610
GRIV2	GVSR	527811	GRIV2	GVSR	530816	GRIV2	GVSR	636600
GRIV2	GVSR	527812	GRIV2	GVSR	533800	GRIV2	GVSR	636602
GRIV2	GVSR	527813	GRIV2	GVSR	533801	GRIV2	GVSR	636604
GRIV2	GVSR	527814	GRIV2	GVSR	533802	GRIV2	GVSR	636616
GRIV2	GVSR	527815	GRIV2	GVSR	533803	GRIV2	GVSR	636617
GRIV2	GVSR	527816	GRIV2	GVSR	533804	GRIV2	GVSR	637600
GRIV2	GVSR	527819	GRIV2	GVSR	533805	GRIV2	GVSR	637603
GRIV2	GVSR	527823	GRIV2	GVSR	533808	GRIV2	GVSR	637608
GRIV2	GVSR	528800	GRIV2	GVSR	533809	GRIV2	GVSR	637609
GRIV2	GVSR	528801	GRIV2	GVSR	533810	GRIV2	GVSR	637610
GRIV2	GVSR	528802	GRIV2	GVSR	533811	GRIV2	GVSR	637611
GRIV2	GVSR	528803	GRIV2	GVSR	533813	S1-169		25
GRIV2	GVSR	528804	GRIV2	GVSR	533814	GRIV2	GVSR	780020
GRIV2	GVSR	528805	GRIV2	GVSR	538800	GRIV2	GVSR	780021
GRIV2	GVSR	528806	GRIV2	GVSR	538801	GRIV2	GVSR	780022
GRIV2	GVSR	528807	GRIV2	GVSR	538802	GRIV2	GVSR	780023
GRIV2	GVSR	528809	GRIV2	GVSR	538804	GRIV2	GVSR	782041
GRIV2	GVSR	528810	GRIV2	GVSR	538805	GRIV2	GVSR	782042
GRIV2	GVSR	528811	GRIV2	GVSR	538808	GRIV2	GVSR	782043
GRIV2	GVSR	528812	GRIV2	GVSR	539800	GRIV2	GVSR	782044
						GRIV2	GVSR	782045

EXHIBIT A
to
Railcar Golden West
Security Agreement

<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>	<i>OWNER</i>	<i>CAR</i>	<i>NUMBER</i>
GRIV2	GVS	782046	GRIV2	GVS	784087	GRIV2	GVS	533807
GRIV2	GVS	782047	S1-172	49		GRIV2	GVS	533812
GRIV2	GVS	782048	GRIV2	GVS	518801	GRIV2	GVS	533815
GRIV2	GVS	782049	GRIV2	GVS	518802	GRIV2	GVS	533816
GRIV2	GVS	782050	GRIV2	GVS	518805	GRIV2	GVS	538803
GRIV2	GVS	782051	GRIV2	GVS	524809	GRIV2	GVS	538806
GRIV2	GVS	782215	GRIV2	GVS	524810	GRIV2	GVS	538807
GRIV2	GVS	783041	GRIV2	GVS	524811	GRIV2	GVS	538809
GRIV2	GVS	783058	GRIV2	GVS	524812	GRIV2	GVS	538810
GRIV2	GVS	783059	GRIV2	GVS	524813	GRIV2	GVS	539803
GRIV2	GVS	783069	GRIV2	GVS	525806	GRIV2	GVS	539804
GRIV2	GVS	783070	GRIV2	GVS	525808	GRIV2	GVS	539807
GRIV2	GVS	783071	GRIV2	GVS	525812	GRIV2	GVS	539808
GRIV2	GVS	783072	GRIV2	GVS	525815	S1-193	50	
GRIV2	GVS	783073	GRIV2	GVS	525816			
GRIV2	GVS	783074	GRIV2	GVS	525817			
GRIV2	GVS	783075	GRIV2	GVS	526801			
GRIV2	GVS	783076	GRIV2	GVS	526804			
GRIV2	GVS	783077	GRIV2	GVS	526805			
GRIV2	GVS	783078	GRIV2	GVS	527808			
GRIV2	GVS	783079	GRIV2	GVS	527809			
GRIV2	GVS	783080	GRIV2	GVS	527810			
GRIV2	GVS	783081	GRIV2	GVS	527817			
GRIV2	GVS	783219	GRIV2	GVS	527818			
GRIV2	GVS	784071	GRIV2	GVS	527820			
GRIV2	GVS	784072	GRIV2	GVS	527821			
GRIV2	GVS	784073	GRIV2	GVS	527822			
GRIV2	GVS	784074	GRIV2	GVS	527824			
GRIV2	GVS	784076	GRIV2	GVS	528808			
GRIV2	GVS	784077	GRIV2	GVS	528814			
GRIV2	GVS	784078	GRIV2	GVS	528816			
GRIV2	GVS	784079	GRIV2	GVS	528817			
GRIV2	GVS	784080	GRIV2	GVS	528818			
GRIV2	GVS	784081	GRIV2	GVS	528821			
GRIV2	GVS	784082	GRIV2	GVS	530805			
GRIV2	GVS	784083	GRIV2	GVS	530817			
GRIV2	GVS	784084	GRIV2	GVS	530818			
GRIV2	GVS	784085	GRIV2	GVS	530819			
GRIV2	GVS	784086	GRIV2	GVS	533806			

EXHIBIT B
to
Railcar Golden West Security Agreement

REQUIRED LEGEND

THE RIGHTS AND INTERESTS OF LESSOR UNDER THIS LEASE SCHEDULE AND IN THE CARS COVERED HEREBY ARE SUBJECT TO ONE OR MORE SECURITY INTERESTS IN FAVOR OF ONE OR MORE LENDERS. THIS LEASE SCHEDULE HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THAT THIS LEASE SCHEDULE CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE UNITED STATES JURISDICTION), NO SECURITY INTEREST IN THIS LEASE SCHEDULE MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART NUMBERED COUNTERPART NO. 1.

EXHIBIT C
to
Railcar Golden West Security Agreement

ADDRESS OF RAILCAR

GREENBRIER RAILCAR, INC.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035