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

RECORDATION NO. 18507-D FILED
APR 15 '97 3:25 PM

OF COUNSEL
URBAN A. LESTER

April 15, 1997

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

RECEIVED
SURFACE TRANSPORTATION
BOARD

APR 15 3 22 PM '97

Dear Mr. Williams:

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

The enclosed document relates to the Security Agreement, dated as of September 30, 1993, which was previously filed with the Board under Recordation Number 18507.

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

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

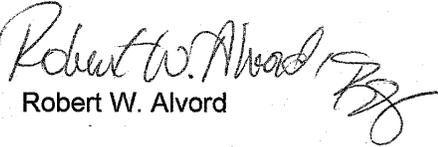
A description of the railroad equipment covered by the enclosed document is set forth on the Railcar List attached to the Supplement.

Mr. Vernon A. Williams
April 15, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

4/15/97

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

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/15/97 at 3:25PM, and assigned recordation number(s). 18507-D, 18507-E, 17774-D and 17774-E.

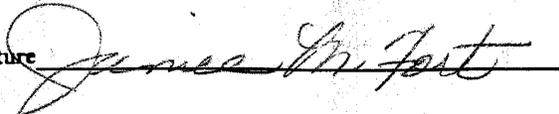
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



APR 13 '97
APR 13 '97

3:26 PM

SECOND SUPPLEMENT TO THE SECURITY AGREEMENT

SECOND SUPPLEMENT dated as of March 12, 1997, (the "Second Supplement") to the Security Agreement dated as of September 30, 1993, ("Security Agreement") executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent") for itself and certain Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

A. The Borrower, Greenbrier Leasing Corporation and the Agent are parties to a Loan Agreement dated as of September 30, 1993, (the "Loan Agreement"). The Initial Funding Date under the Loan Agreement was December 10, 1993.

B. Railcars covered by the Security Agreement, and the Security Agreement Supplement dated as of August 1, 1994, have been lost, stolen or destroyed. Borrower has elected to substitute other rail equipment for such railcars and Agent has agreed to such substitution.

Accordingly, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Agent hereby agree as follows:

SECTION 1. Additional Railcars and Lease Schedules Added to Collateral Pool. The Security Agreement is hereby supplemented by adding the Railcars and Lease Schedules listed on Schedule A hereto to the Railcars and Lease Schedules listed on Schedule 1 thereto.

SECTION 2. Representations, Warranties and Covenants. Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement Supplement and that such representations and warranties shall survive the execution and delivery of this Security Agreement Supplement, and (ii) during the term of the Security Agreement and until its performance of all Obligations, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

SECTION 3. GOVERNING LAW. THIS SECOND SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.

SECTION 4. Counterparts. This Second Supplement may be executed in two counterparts, each of which shall constitute an original, but each of which when taken together shall constitute but one instrument.

IN WITNESS WHEREOF, Borrower has caused this Second Supplement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

GENERAL ELECTRIC CAPITAL CORPORATION

By:

By:

Title: Vice President

Title: MOU OPERATIONS

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STATE OF OREGON)
) ss.
County of Clackamas)

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



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

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

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

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

SCHEDULE 1

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

Lease Schedules

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

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

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

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

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

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

Railcars:

See attached list of railcars

RAILCAR LIST

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

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