

**THE  
GREENBRIER  
COMPANIES**

2-178A001

The Greenbrier Companies

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000

June 26, 1992

17826  
REGISTRATION NO. \_\_\_\_\_ FILED 1425

JUN 26 1992 -9 15 AM  
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interchange Commerce Commission  
12th and Constitution Avenues, N.W.  
Washington, D.C. 20423

Dear Mr. Strickland:

*\$16.00 filing fee*

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged original copies of a Mortgage and Security Agreement dated as of June 16, 1992, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

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

Secured Party: Mitsui & CO. (Hong Kong), Ltd.  
25th and 26th Floors  
Far East Finance Center  
16 Harcourt Road  
G.P.O. Box 1255  
Hong Kong

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Mortgage and Security Agreement.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

JUN 26 9 01 AM '92  
MOTOR OPERATING UNIT

*New Member*

*W.D. Starnum*

*A. ...*

Mr. Sidney L. Strickland, Jr.

Page 2

Kindly return three (3) stamped originals of the enclosed document to:

Allen H. Harrison, Jr.  
Donelan, Cleary, Wood & Maser, P.C.  
1275 K Street, NW, Suite 850  
Washington, D.C. 20005

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Mortgage and Security Agreement dated as of June 16, 1992 between Greenbrier Railcar, Inc., Borrower, and Mitsui & Co. (Hong Kong), Ltd., Secured Party, covering 78 railcars bear SP marks and numbers and current VCY/GVSR marks and numbers.

Sincerely,



Kevin C. Maughan  
Staff Attorney

KCM:sr

Interstate Commerce Commission  
Washington, D.C. 20423

6/26/92

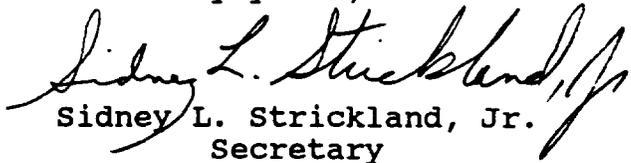
OFFICE OF THE SECRETARY

Kevin C. Maughan  
The Greenbrier Companies  
One Centerpointe Drive  
Suite 200  
Lake Oswego, Oregon 97035

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 6/26/92 at 9:15am , and assigned recordation number(s). 17826

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17826

RECORDED IN \_\_\_\_\_ INDEX

JUN 26 1992 -9 15 AM

INTERSTATE COMMERCE COMMISSION

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of June 16, 1992 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of MITSUI & CO. (HONG KONG), LTD., a Hong Kong company, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and Mitsui & Co. (Hong Kong), Ltd., as initial Lender, have entered into a Loan Agreement dated as of March 31, 1992, (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

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

SECTION 1. GRANT OF SECURITY.

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1 and 2.2 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting the Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules and, to the extent they relate to the Railcars or the Lease Schedules, the Lease and the Remarketing Agreement, including all extensions of the term of the Lease, the Remarketing Agreement, and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease, the Remarketing Agreement, and the Lease Schedules, as well as any leases and lease schedules entered into in replacement of the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all Rent (as defined in Section 9 of the Lease), Casualty Value payments (as referenced in Section 10 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease or any replacement lease or the Remarketing Agreement (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules or any replacement lease schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Remarketing Agreement, the Lease or any replacement lease or the Lease Schedules or any replacement lease schedules or any provision thereof; and

(c) the right, subject to Section 9.14 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or any replacement lease or an event which, with the lapse of

time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease or any replacement lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease or any replacement lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all Rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

### SECTION 3. 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 and that such representations and warranties shall survive the execution and delivery of this Security Agreement, and (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

### SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

SECTION 5. MISCELLANEOUS.

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

5.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid.

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

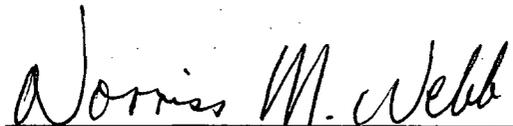
5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of California; provided, however, that Agent and Lenders shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

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

GREENBRIER RAILCAR, INC.

By:



Norriss M. Webb  
Vice President



## 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. 9A dated as of November 12, 1991 between Borrower as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (The "Master Lease") as amended June 1, 1992 by Amendment to Schedule No. 9A of the Master Lease.

Schedule No. 10A dated as of June 1, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 11C dated as of November 20, 1991 between Borrower, as Lessor, and Lessee to the Master Lease as amended March 6, 1992 by Amendment to Schedule No. 11C of the Master Lease.

Schedule No. 14 dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 16A dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

### Railcars:

(See attached pages 1 through 1)

SCHEDULE 1

OLD CAR NO.	NEW CAR NO.
SP 228513	VCY 172069
SP 228516	VCY 172011
SP 228521	VCY 172160
SP 228522	VCY 172014
SP 228523	VCY 172142
SP 228527	VCY 172055
SP 228528	VCY 172071
SP 228532	VCY 172158
SP 228535	VCY 172004
SP 228541	VCY 172090
SP 228543	VCY 172091
SP 228551	VCY 172023
SP 228613	VCY 172337
SP 228615	VCY 172301
SP 228635	VCY 172372
SP 228639	VCY 172326
SP 228643	VCY 172329
SP 228653	VCY 172316
SP 228668	VCY 172371
SP 228674	VCY 172304
SP 228686	VCY 172296
SP 228692	VCY 172358
SP 228694	VCY 172350
SP 228706	VCY 172317
SP 228713	VCY 172310
SP 228718	VCY 172305
SP 228727	VCY 172335
SP 228746	VCY 172374
SP 228756	VCY 172321
SP 228761	VCY 172368
SP 228786	VCY 172359
SP 228792	VCY 172361
SP 228795	VCY 172320
SP 228799	VCY 172364
SP 228801	VCY 172373
SP 228802	VCY 172331
SP 228835	VCY 172319
SP 228846	VCY 172328
SP 228851	VCY 172324
SP 228853	VCY 172366
SP 228855	VCY 172336
SP 228869	VCY 172362
SP 228872	VCY 172315
SP 228885	VCY 172314
SP 228888	VCY 172327
SP 228890	VCY 172309
SP 228893	VCY 172322
SP 228903	VCY 172298
SP 228907	VCY 172351
SP 228910	VCY 172323
SP 228941	VCY 172369
SP 228959	VCY 172355
SP 228988	VCY 172318

OLD CAR NO.	NEW CAR NO.
SP 465021	GVSR 629086
SP 465053	GVSR 629554
SP 465062	GVSR 629080
SP 465071	GVSR 629082
SP 465087	GVSR 629560
SP 465118	GVSR 629076
SP 465127	GVSR 629072
SP 465300	GVSR 629088
SP 465320	GVSR 629078
SP 465340	GVSR 629087
SP 465386	GVSR 629066
SP 465391	GVSR 629074
SP 465415	GVSR 629085
SP 465437	GVSR 629079
SP 465572	GVSR 629081
SP 465610	GVSR 629077
SP 465678	GVSR 629561
SP 465722	GVSR 632052
SP 465786	GVSR 632051
SP 465814	GVSR 632046
SP 465844	GVSR 632050
SP 465864	GVSR 632047
SP 465962	GVSR 632053
SP 465975	GVSR 632049