

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies

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

2-178A011

June 26, 1992

17827

RECORDED TO FILED

JUN 26 1992 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

JUN 26 10 09 AM '92  
MOTOR VEHICLE UNIT

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

Dear Mr. Strickland:

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.

*Handwritten signatures:*  
S. Strickland  
C. [unclear]

Mr. Sidney L. Strickland, Jr.  
Page 2

Kindly return three (3) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord at the following address:

Alvord & Alvord  
918 16th Street, NW  
Washington, D.C. 20006

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 150 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

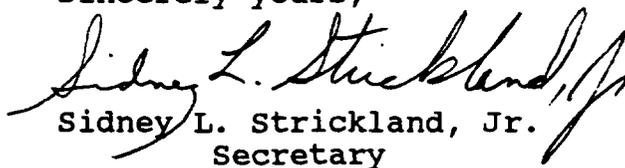
OFFICE OF THE SECRETARY

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 10:15am , and assigned recordation number(s). 17827

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17827  
REGISTRATION NO. \_\_\_\_\_ FILED IN  
JUN 26 1992 - 10 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.

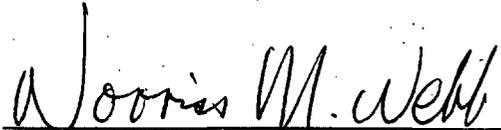
5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

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 2)

SCHEDULE 1

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 228502	VCY 172330	SP 465242	GVSR 629511
SP 228524	VCY 172334	SP 465243	GVSR 629538
SP 228530	VCY 172297	SP 465276	GVSR 629043
SP 228536	VCY 172333	SP 465282	GVSR 629562
SP 228566	VCY 172283	SP 465289	GVSR 629540
SP 228573	VCY 172363	SP 465297	GVSR 629056
SP 228574	VCY 172325	SP 465305	GVSR 629053
SP 228576	VCY 172294	SP 465306	GVSR 629534
SP 228600	VCY 172356	SP 465314	GVSR 629505
SP 228608	VCY 172302	SP 465317	GVSR 629552
SP 228633	VCY 172303	SP 465319	GVSR 629508
SP 228683	VCY 172307	SP 465326	GVSR 629517
SP 228735	VCY 172306	SP 465337	GVSR 629555
SP 228747	VCY 172299	SP 465343	GVSR 629061
SP 228752	VCY 172378	SP 465347	GVSR 629057
SP 228810	VCY 172295	SP 465355	GVSR 629519
SP 228859	VCY 172377	SP 465361	GVSR 629535
SP 228873	VCY 172313	SP 465382	GVSR 629058
SP 228891	VCY 172308	SP 465383	GVSR 629549
SP 228918	VCY 172375	SP 465396	GVSR 629556
SP 228945	VCY 172300	SP 465397	GVSR 629525
SP 228948	VCY 172352	SP 465400	GVSR 629543
SP 228949	VCY 172332	SP 465423	GVSR 629510
SP 228957	VCY 172365	SP 465427	GVSR 629062
SP 228989	VCY 172357	SP 465433	GVSR 629513
SP 355106	GVSR 325006	SP 465440	GVSR 629051
SP 355114	GVSR 325011	SP 465454	GVSR 629528
SP 355115	GVSR 325007	SP 465460	GVSR 629523
SP 355122	GVSR 325005	SP 465471	GVSR 629548
SP 355131	GVSR 325010	SP 465488	GVSR 629512
SP 355137	GVSR 325003	SP 465490	GVSR 629541
SP 355142	GVSR 325004	SP 465499	GVSR 629544
SP 355167	GVSR 325009	SP 465505	GVSR 629506
SP 355172	GVSR 325019	SP 465509	GVSR 629545
SP 355182	GVSR 325012	SP 465512	GVSR 629546
SP 355184	GVSR 325015	SP 465520	GVSR 629507
SP 355189	GVSR 325008	SP 465531	GVSR 629547
SP 355199	GVSR 325001	SP 465534	GVSR 629524
SP 355207	GVSR 325018	SP 465540	GVSR 629542
SP 355219	GVSR 325016	SP 465544	GVSR 629067
SP 355258	GVSR 325000	SP 465548	GVSR 629070
SP 355275	GVSR 325002	SP 465551	GVSR 629501
SP 355289	GVSR 325017	SP 465552	GVSR 629071
SP 465022	GVSR 629536	SP 465553	GVSR 629060
SP 465040	GVSR 629550	SP 465573	GVSR 629509
SP 465042	GVSR 629064	SP 465577	GVSR 629065
SP 465061	GVSR 629044	SP 465589	GVSR 629530
SP 465070	GVSR 629063	SP 465606	GVSR 629532
SP 465115	GVSR 629502	SP 465607	GVSR 629533
SP 465200	GVSR 629045	SP 465609	GVSR 629516
SP 465208	GVSR 629068	SP 465622	GVSR 629520
SP 465211	GVSR 629527	SP 465623	GVSR 629500
SP 465224	GVSR 629504	SP 465626	GVSR 629537
SP 465236	GVSR 629055	SP 465627	GVSR 629551

OLD CAR NO.	NEW CAR NO.
SP 465632	GVSR 629514
SP 465638	GVSR 629518
SP 465641	GVSR 629075
SP 465645	GVSR 629531
SP 465657	GVSR 629559
SP 465663	GVSR 629046
SP 465664	GVSR 629558
SP 465667	GVSR 629522
SP 465670	GVSR 629503
SP 465679	GVSR 629073
SP 465696	GVSR 629553
SP 465703	GVSR 632041
SP 465716	GVSR 632505
SP 465739	GVSR 632509
SP 465755	GVSR 632500
SP 465756	GVSR 632507
SP 465765	GVSR 632511
SP 465770	GVSR 632503
SP 465773	GVSR 632501
SP 465778	GVSR 632036
SP 465780	GVSR 632516
SP 465785	GVSR 632045
SP 465790	GVSR 632515
SP 465799	GVSR 632039
SP 465805	GVSR 632514
SP 465807	GVSR 632034
SP 465812	GVSR 632042
SP 465828	GVSR 632044
SP 465854	GVSR 632502
SP 465879	GVSR 632512
SP 465882	GVSR 632513
SP 465900	GVSR 632504
SP 465930	GVSR 632037
SP 465963	GVSR 632054
SP 465984	GVSR 632510
SP 466010	GVSR 632040
SP 466016	GVSR 632517
SP 466024	GVSR 632508
SP 466029	GVSR 632048
SP 466034	GVSR 632506
SP 466044	GVSR 632043
SP 466048	GVSR 632038