

RECORDATION NO 17890/A
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF RIGHTS UNDER PURCHASE AGREEMENT FOR SECURITY

THIS ASSIGNMENT OF RIGHTS UNDER PURCHASE AGREEMENT FOR SECURITY, dated as of July 1, 1992, by Greenbrier Leasing Corporation ("Greenbrier").

Reference is made to the Loan Agreement, dated as of July 1, 1992 (the "Loan Agreement") between Greenbrier, as Borrower, and National Bank of Canada, New York Branch, as Lender. Capitalized terms used herein and defined in Appendix A to the Loan Agreement shall, except as such definitions may be specifically modified in this Assignment, have the meanings given such terms in Appendix A to the Loan Agreement.

Greenbrier hereby assigns all of its right, title and interest in and to the Purchase Agreement to the Lender, to the extent that such right, title and interest is assignable under the Purchase Agreement, for the benefit of the Lender as security for the Borrower's obligations under the Loan Agreement and the Security Agreement.

Greenbrier hereby agrees that it will, at the expense of Greenbrier, enforce the rights, if any, of Greenbrier under the Purchase Agreement, to the extent requested by the Lender.

IN WITNESS WHEREOF, Greenbrier has caused this Assignment to be duly executed by an officer thereunder duly authorized as of the day and year first above written.

Executed on July 13, 1992 GREENBRIER LEASING CORPORATION
By: Norriss M. Webb
Name: _____
Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 13th day of July, 1992, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing 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.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

MASTER
APPENDIX A

GREENBRIER LEASING CORPORATION
FINANCING OF
150 HUSKY-STACK CONTAINER CARS

DEFINITIONS RELATING TO
LOAN AGREEMENT,
SECURITY AGREEMENT, ASSIGNMENT,
AND GUARANTEE AGREEMENT,
ALL DATED AS OF JULY 1, 1992

The definitions stated herein shall, except as otherwise provided, apply equally to both the singular and plural forms of the terms defined.

"AAR Rules of Interchange" shall mean those rules generally set forth by the Association of American Railroads, Mechanical Division, in the Field Manual of Interchange Rules as amended from time to time.

"Affiliate," with respect to a specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of securities having ordinary voting power for the election of directors, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement," "this Agreement," "herein," "hereby," or other like terms mean the Operative Document in which such term is used.

"Amortization Schedule" shall have the meaning given such term in Section 7(b) of the Loan Agreement.

"Applicable Law" means all applicable laws, treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority,

including, without limitation, the Environmental Protection Agency, the United States Department of Transportation, the Federal Railroad Administration, the ICC, the Association of American Railroads and the Canadian Transportation Commission and any successor agencies, and all orders and decrees of all courts and arbitrators in proceedings or actions in which the Person in question is a party.

"Assignment" means the Assignment of Rights Under the Purchase Agreement For Security, dated as of July 1, 1992, by the Borrower to the Lender as security for the Obligations, substantially in the form of Exhibit A to the Loan Agreement, as the same may be further amended or supplemented from time to time.

"Borrower," means GREENBRIER LEASING CORPORATION, a Delaware corporation.

"Borrower's Cost" shall have the meaning assigned such term in the recitals of the Loan Agreement.

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banking institutions in New York and Oregon (the jurisdiction in which the Borrower has its chief executive office) are required or authorized by law to be closed.

"Capital Lease", as applied to any Person, shall mean any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" of any Person means any and all shares, interests, participations or other equivalents (however designated) of capital stock and any rights, warrants or options to purchase corporate stock.

"Cars" means one or more of the Initial Cars and Replacement Cars.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Code, and the rules and regulations issued thereunder, as now and hereafter in effect, and any reference to a provision or provisions of the Code shall also mean and refer to any successor provisions, however designated or distributed.

"Collateral" has the meaning given such term in the Security Agreement.

"Commitment" of the Lender or "Lender's Commitment" means the commitment of the Lender referred to in Section 2(a) of the Loan Agreement.

"Commitment Letter" means the Letter Agreement dated April 6, 1992, among National Bank of Canada, New York Branch and The Greenbrier Companies, as the same may be amended, modified or supplemented from time to time.

"Dollars" and "\$" means the lawful currency of the United States of America.

"Environmental Actions" refers to any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, proceeding, judgment, letter or other communication from any federal, state, local or municipal agency, department, bureau, office or other authority, or any third party involving a Hazardous Discharge (i) from or onto any of the Cars presently owned or properties presently or formerly owned or leased by the Borrower, its Affiliates, their respective predecessors or their respective lessees or (ii) from or onto any facilities which received solid or hazardous wastes from the Borrower, its Affiliates, their respective predecessors, or their respective lessees or involving any violation of any Environmental Laws.

"Environmental Laws" means any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any Governmental Authority regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Material or environmental protection or health and safety, as now or may at any time hereafter be in effect, including without limitation, the Clean Water Act also known as the Federal Water Pollution Control Act ("FWPCA"), 33 U.S.C. § 1251 et seq., the Clean Air Act ("CAA"), 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA"), 7 U.S.C. §§ 136 et seq., the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 et seq., the Occupational Safety and Health Act as amended ("OSHA"), 29 U.S.C. § 655 and § 657, together, in each case, with any amendment thereto, and the regulations adopted and publications promulgated thereunder and all substitutions thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as heretofore and hereafter amended, as codified at 29 U.S.C. §2001 et seq. and the regulations promulgated thereunder.

"Event of Acceleration" has the meaning given such term in Section 16 of the Loan Agreement.

"Event of Default" means a default under any Lease.

"Event of Loss" means the occurrence of any of the following events with respect to any Car then leased under a Lease:

(i) an insurance settlement shall be paid on account of an actual or constructive total loss of such Car;

(ii) such Car shall suffer an actual or constructive total loss;

(iii) such Car shall become unfit for commercial use by the Borrower, as determined in good faith by the Borrower as evidenced by a certificate of a Responsible Officer of the Borrower to such effect;

(iv) such Car shall be lost or stolen or shall otherwise disappear for a period in excess of 30 days;

(v) such Car shall become worn out or shall suffer destruction or damage beyond economic repair, as determined in good faith by the Borrower and evidence by a certificate of a Responsible Officer of the Borrower to such effect;

(vi) such Car shall be taken, condemned or requisitioned by any Governmental Authority; or

(vii) the Lessee shall be required to make a payment of Loss Value (as defined in the Norfolk Southern Lease) with respect to a Car under Section 9(b) of the Norfolk Southern Lease.

The date of such Event of Loss shall be the date of such loss, damage, condemnation, taking, requisition, disappearance or payment.

"Excepted Property" means (i) proceeds of permitted insurance separately maintained by and for the benefit of any

of the Borrower, (ii) the rights of any of the Borrower to enforce payment of any of the foregoing amounts, (iii) the rights of any of the Borrower to compromise or waive any such right or to modify, amend or waive any provision conferring any such right, and (iv) all interest on and proceeds of the foregoing.

"Facility" shall have the meaning assigned such term in the recitals of the Loan Agreement.

"FASB" means the Financial Accounting Standards Board.

"Fixed Rent" shall have the meaning assigned to such term in Paragraph V, Subparagraph (a) of Rider No. 1.

"Funding Date" means July 15, 1992.

"GAAP" shall mean generally accepted accounting principles consistently applied (except for accounting changes in response to FASB releases, or other authoritative pronouncements).

"GAAS" shall mean generally accepted accounting standards consistently applied (except for accounting changes in response to FASB releases or other authoritative pronouncements).

"Governmental Authority" shall mean any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States or foreign country, including, without limitation, the Environmental Protection Agency, the United States Department of Transportation, the Federal Railroad Association, the Association of American Railroads, the Canadian Transportation Commission and any successor agencies.

"Guarantee" shall mean the guarantee agreement guaranteeing payment of the Guaranteed Obligations by the Guarantor, dated as of July 1, 1992, in favor of the Lender, substantially in the form of Exhibit F to the Loan Agreement, as the same may be amended, modified or supplemented from time to time.

"Guaranteed Obligations" has the meaning given in Section 2 of the Guarantee.

"Guarantor" means Greenbrier Holdings, Inc., an Oregon corporation, and its successors.

"Guaranty Obligation" shall mean, as to any Person, any direct or indirect obligation of such Person guaranteeing or intended to guarantee any Indebtedness, Capital Lease, dividend or other monetary obligation ("primary obligation") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services, in each case, primarily for the purpose of assuring the owner of any such primary obligation, or (d) as a general partner of a partnership or a joint venturer of a Joint Venture in respect of Indebtedness of such partnership or such Joint Venture which is treated as a general partnership for purposes of Applicable Law unless such obligation of such Person with respect to such partnership or Joint Venture is as a matter of law or expressly made nonrecourse to such Person on terms acceptable to the Lender. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder).

"Gunderson" means Gunderson Inc., the manufacturer of the Initial Cars.

"Hazardous Discharge" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping of Hazardous Materials from or onto any of the Cars or properties presently or formerly owned or leased by the Borrower, any of its Affiliates, their respective predecessors or their respective lessees as well as from or onto any facilities which received solid or hazardous wastes generated by the Borrower, any of its Affiliates, their respective predecessors or their respective lessees.

"Hazardous Materials" means (a) any element, compound or chemical that is defined, listed or otherwise classified as a pollutant, toxic pollutant, toxic or hazardous substance, hazardous waste, special waste, extremely hazardous substance under any Environmental Laws;

(b) petroleum and its refined products, petroleum-derived substances and drilling fluids, production waters and other wastes associated with the exploration, development or production of crude oil or natural gas; (c) any electrical equipment containing oil that has more than 50 parts per million of polychlorinated biphenyls (PCBs); (d) any flammable substances, explosives or radioactive materials and (e) any raw materials used or stored by the Borrower, any of its Affiliates, their respective predecessors or their respective lessees, building components, including but not limited to, asbestos-containing materials and manufactured products containing Hazardous Materials.

"ICC" shall mean the Interstate Commerce Commission and any agency or instrumentality of the United States government succeeding to its functions.

"Indebtedness" shall mean, at any time and with respect to any Person, (i) indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of property or services purchased (other than amounts constituting accrued expenses and trade payables (payable within 90 days) arising in the ordinary course of business); (ii) obligations of such Person in respect of letters of credit, acceptance facilities, or drafts or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (iii) obligations of such Person under Capital Leases; (iv) deferred payment obligations of such Person resulting from the adjudication or settlement of any claim or litigation and (v) indebtedness of others of the type described in clauses (i), (ii), (iii) and (iv) hereof which such Person has (a) directly or indirectly assumed by, or subject to a Guaranty Obligation of, such Person or (b) secured by a Lien on the assets of such Person, whether or not such Person has assumed such indebtedness.

"Initial Cars" shall mean one or more of the Cars numbered GBRX2400 through GBRX2549, inclusive, which were initially subject to the Norfolk Southern Lease pursuant to Rider No. 1.

"Interest Period" (a) with respect to the first Interest Period, beginning on and including the Funding Date and ending on and including the last day of the calendar month in which the Funding Date occurs; and (b) with respect to all subsequent Interest Periods, each successive period beginning on and including the first day following the end of the preceding Interest Period and ending on and including the

last day of the calendar month in which such Interest Period began; provided, however, that if any Interest Period would expire on a day which is not a Business Day such Interest Period shall expire on the next succeeding Business Day.

"Interest Rate" shall have the meaning given such term in Section 7(c) of the Loan Agreement.

"Joint Venture" means any Person in which no more than 50% of the equity interest is, at the time of which any determination is being made, directly or indirectly, owned or controlled by the Borrower, the Guarantor or one of their respective Affiliates.

"Lease" means the Norfolk Southern Lease and any other lease in effect from time to time and relating to the use of the Cars, whether permitted under the Loan Agreement or the Security Agreement or not.

"Lender" means National Bank of Canada, New York Branch, a Canadian chartered bank licensed to do business under the banking laws of the State of New York and any of its Affiliates to which any of the Notes are assigned in accordance with the Loan Agreement.

"Lender's Commitment," "Commitment of the Lender," or other like terms means the amount of the Commitment of the Lender required to be made by the Lender pursuant to Section 2 of the Loan Agreement.

"Lessee" means Norfolk Southern and its successors and permitted assigns, as Lessee under the Norfolk Southern Lease and any other lessee under a Lease.

"Lessee's Purchase Option" shall mean the Lessee's option to purchase the Cars at the end of the Lease Term in accordance with Paragraph XI, Subparagraph (1) of Rider No. 1.

"Lessor" means the Borrower as the lessor under a Lease.

"Lien" shall mean any transfer of ownership or purported transfer of ownership (whether by sale or otherwise), mortgage, pledge, lease, security interest, encumbrance, lien or charge of any kind whatsoever (including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of or agreement to give any financing statement under the UCC of any jurisdiction).

"Loan Agreement" means the Loan Agreement, dated as of July 1, 1992, among the Borrower and the Lender referred to therein, as the same may be amended, modified or supplemented from time to time.

"Loss Value" shall have the meaning assigned to such term in Section 9(b) of the Norfolk Southern Lease.

"Margin Stock" shall be as defined in Regulation U of the Board of Governors of the Federal Reserve System.

"Material Adverse Effect" shall mean any change or effect that (a) has a materially adverse effect on the business, assets, properties, operations or financial condition of any of the Borrower, or the Guarantor, as the context requires, and their respective consolidated subsidiaries taken as a whole, (b) materially impairs the ability of the Borrower or the Guarantor, as the context requires, to perform any of their respective obligations under any Operative Document to which it is a party, or (c) materially impairs the validity or enforceability of, or materially impairs the rights, remedies or benefits available to the Lender under, any Operative Documents; provided, however, that any change or effect will be deemed to have a "Material Adverse Effect", if such change or effect when taken together with all other current changes or effects with respect to the Borrower or the Guarantor, as the context requires, and their respective consolidated subsidiaries (including all other changes and effects which, but for the fact that any representation or warranty contained herein is subject to a "Material Adverse Effect" exception, would cause such representation or warranty to be untrue) would result in a "Material Adverse Effect", even though, individually, such change or effect would not do so.

"Multiemployer Plan" shall mean a plan described in Section 3(37) of ERISA.

"Norfolk Southern" means the Norfolk Southern Railway Company, a Virginia corporation.

"Norfolk Southern Agreement" shall have the meaning given such term in Section 4(d)(xii).

"Norfolk Southern Lease" shall mean the Lease Agreement dated as of the 6th day of June, 1991 by and between Greenbrier Leasing Corporation and Norfolk Southern, including Riders Nos. 1, 1.1 and 1.2, as in effect on the date hereof.

"Notes" means the Secured Notes issued by the Borrower pursuant to Section 7(a) of the Loan Agreement substantially in the form set forth in Section 7(a) of the Loan Agreement.

"Obligations" shall mean the obligation of the Borrower to make due and punctual payment of principal of and interest on the Notes and all other monetary obligations of the Borrower to the Lender under the Loan Agreement, the Notes, the Security Agreement or any other of the Operative Documents.

"Officer's Certificate" means as to any company a certificate signed by the Chairman, the Vice Chairman, the President, any Vice President, any Assistant Vice President, the Treasurer or any Assistant Treasurer, the Secretary, or any Assistant Secretary.

"Operative Documents" means, collectively, Norfolk Southern Agreement, the Lease, the Loan Agreement, the Security Agreement, the Notes, the Assignment and the Guarantee.

"Overdue Rate" has the meaning given such term in Section 7(a) of the Loan Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation.

"Permitted Liens" has the meaning given such term in Section 14 of the Loan Agreement.

"Person" shall mean any natural person, corporation, division of a corporation, partnership, trust, joint venture, association, company, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Plan" means an employee benefit plan within the meaning of Section 3(3) of ERISA and including any multiemployer plan within the meaning of Section 3(37) of ERISA.

"Potential Event of Acceleration" means an event which but for the giving of notice or lapse of time or both would constitute an Event of Acceleration.

"Potential Event of Default" means an event which but for the giving of notice or the lapse of time or both would constitute an Event of Default.

"Purchase Agreement" means the Purchase Agreement dated May 1, 1991 (as heretofore amended, modified and supplemented), as such Purchase Agreement may hereafter be amended, modified or supplemented to the extent permitted by the terms of the Assignment.

"Registrar General" means the Register General of Canada.

"Regulations" means the Treasury Regulations, as amended from time to time, promulgated under the Code by the United States Treasury Department.

"Rental" shall have the meaning assigned to such term in Section 5 of the Norfolk Southern Lease and shall also include payments to the Borrower pursuant to Sections 8 and 21 of the Norfolk Southern Lease.

"Replacement Cars" shall mean any one or more Cars replacing one or more Cars subject to the Norfolk Southern Lease in accordance with the Loan Agreement, provided, however, that (i) such Replacement Cars shall have a value, useful life and utility at least equal to those of, and shall be in as good operating condition as, the Cars it replaces assuming that such Cars were in the condition and repair required to be maintained by the terms of the Loan Agreement, (ii) the Replacement Cars shall be free and clear of all Liens (other than Permitted Liens) and (iii) the Borrower makes such amendments in the Operative Documents, and makes such filings with the ICC, Registrar General and with such states, as the Lender shall request in order to establish and confirm their security interests in such Replacement Cars under the Loan Agreement, the Assignment and the Security Agreement.

"Reportable Event" shall mean any reportable event as defined in Section 4043(b) of ERISA, other than a reportable event as to which provision for 30 day notice to the PBGC would be waived under applicable regulations had the regulations in effect on the Funding Date been in effect on the date of occurrence of such reportable event.

"Rider" shall have the meaning assigned to it in Section 1 of the Lease.

"Rider No. 1" shall mean Riders Nos. 1, 1.1 and 1.2 to the Norfolk Southern Lease as in effect on the date hereof and as may be amended from time to time.

"Secured Notes" means the Notes issued by the Borrower pursuant to Sections 7(a) of the Loan Agreement substantially in the form set forth in Section 7(a) of the Loan Agreement.

"Security Agreement" the Mortgage, Security Agreement and Lease Agreement, dated as of July 1, 1992, between the Borrower and the Lender, substantially in the form of Exhibit G to the Loan Agreement securing, among other things, Obligations payable under the Loan Agreement, the Security Agreement and Notes.

"Subsidiary" shall mean, with respect to any Person, any corporation, association, joint venture, partnership or other business entity (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"Substitute Cars" shall mean any one or more of the Cars substituted for another Car pursuant to Paragraph XI, Subparagraph 2(b) of Rider No. 1.

"Supplemental Rent" means all amounts, liabilities, and obligations (other than Rental) that the Lessee assumes or agrees to pay under a Lease to the Lessor, including, without limitation, Loss Value payments referred to in Section 9(b) of the Norfolk Southern Lease, indemnity payments under Sections 11, 12, 13 and 22 of the Norfolk Southern Lease, whether or not designated as Supplemental Rent in any such case.

"Tax" means any and all fees (including, without limitation, license, documentation and registration fees), taxes (including without limitation income, gross receipts, sales, rental, use, turnover, value-added, property (tangible and intangible), excise and stamp taxes), licenses, levies, imposts, duties, recording charges or fees, charges, assessments or withholdings of any nature whatsoever, together with any and all assessments, penalties, fines, additions to tax and interest thereon.

"Term" means the period commencing on or before the Funding Date, in the case of the Norfolk Southern Lease, and beginning on the date stated in any other Lease, and ending on August 15, 1996.

"Transaction Costs" means all of the reasonable out-of-pocket costs, fees and expenses incurred by the Lender, the Guarantor and the Borrower in connection with the preparation, execution, delivery, filing and recording of the Operative Documents and the transactions contemplated thereby to occur on the Funding Date, including:

(i) the fees, expenses and disbursements of (A) Lord Day & Lord, Barrett Smith, special counsel for the Lender, and (B) Alvord and Alvord, special counsel for the Borrower and the Guarantor;

(ii) the cost of the appraisal referred to in Section 4(d)(ii) of the Loan Agreement;

(iii) the cost of filing and recording documents with the ICC and the Registrar General and filing financing statements; and

(iv) the fees and expenses of the Lender, including, without limitation, (A) the fees payable under the Commitment Letter or any other letter or agreement and (B) such fees and expenses in connection with the preparation, execution, delivery and administration of the Loan Agreement, the Security Agreement, the Notes, the making of the loan, including but not limited to any internally allocated audit costs.

"UCC" means the Uniform Commercial Code as in effect in the applicable states of the United States of America.

"U.S. Person" means any Person other than a Non-U.S. Person.

"Variable Rent" shall have the meaning assigned to such term in Paragraph V, Subparagraph (b) of Rider No. 1.