

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

0100035005

November 2, 1993

18130-C
RECORDED FILED

NOV 4 1993 9:15 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate 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 originals of a Mortgage and Security Agreement dated November 4, 1993, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Mortgage and Security Agreement dated as of February 24, 1993, which was filed and recorded on February 24, 1993 under Recordation Number 18130.

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

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

Lessee: Internationale Nederlanden Lease Structured Finance B.V.
Secured Party: Karspeldreef 14
1101 CK Amsterdam Zuidoost
P.O. Box 1971
NL-1000 BZ Amsterdam
The Netherlands

LICENSING BRANCH

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RECEIVED
OFFICE OF THE
SECRETARY

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 \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Handwritten signatures:
Paul
C. Greenbrier

Mr. Sidney L. Strickland, Jr.

November 2, 1993

Page 2

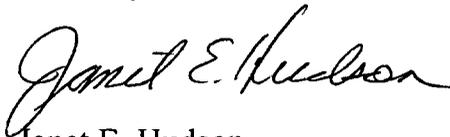
Kindly return three (3) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord at Alvord & Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

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

Mortgage and Security Agreement dated as of November 4, 1993 between Greenbrier Railcar, Inc., Borrower, and Internationale Nederlanden Lease Structured Finance B.V., Secured Party, covering 225 railcars bearing SP SSW, UMP and WSOX marks and numbers and current VCY, GVSR and CRLE marks and numbers.

If you have any questions, please do not hesitate to call us.

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

18130-C

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INTERSTATE COMMERCE COMMISSION

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of Nov. 4, 1993 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of INTERNATIONALE NEDERLANDEN LEASE STRUCTURED FINANCE B.V. (formerly named NMB Lease Structured Finance B.V.), a company organized under the laws of Netherlands, 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 NMB Lease Structured Finance B.V., as initial Lender, have entered into a Loan Agreement dated as of August 20, 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, 2.2 and 2.3 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 8.5 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.

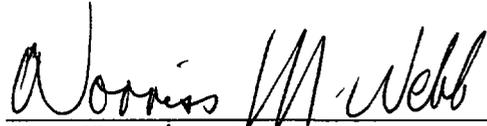
5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of New York; 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

STATE OF OREGON

)

)

ss.

)

COUNTY OF CLACKAMAS

On this 21ST day of October, 1993, 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 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.


NOTARY PUBLIC

My commission expires: 5/28/94

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. 13C dated as of September 4, 1992 between Borrower, as Lessor, and Lessee to the Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease") to the extent of one (1) additional railcar that was not described in the Mortgage and Security Agreement dated as of September 30, 1993 and filed at the Interstate Commerce Commission on September 30, 1993 and assigned Recordation No. 18130-B and also deposited in the Office of Registrar General of Canada on September 30, 1993.

Schedule No. 15B dated as of October 22, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended August 20, 1993 by Amendment to Schedule No. 15B of the Master Lease to the extent of seven (7) additional railcars that were neither described in the Mortgage and Security Agreement dated as of June 10, 1993 and filed at the Interstate Commerce Commission on June 10, 1993 and assigned Recordation No. 18130-A and also deposited in the office of the Registrar General of Canada on June 10, 1993, nor described in the Mortgage and Security Agreement dated as of September 30, 1993 and filed at the Interstate Commerce Commission on September 30, 1993 and assigned Recordation No. 18130-B and also deposited in the office of the Registrar General of Canada on September 30, 1993.

Schedule No. 18B dated as of August 20, 1993 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 18C dated as of August 20, 1993 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 19B dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended August 20, 1993 by Amendment to Schedule No. 19B of the Master Lease to the extent of sixteen (16) railcars that were not described in the Mortgage and Security Agreement dated as of September 30, 1993 and filed at the Interstate Commerce Commission on September 30, 1993 and assigned Recordation No. 18130-B and also deposited in the Office of Registrar General of Canada on September 30, 1993.

Schedule No. 21C dated as of August 20, 1993 between Borrower, as Lessor, and Lessee to the Master Lease to the extent of seventeen (17) railcars that were not described in the Mortgage and Security Agreement dated as of September 30, 1993 and filed at the Interstate Commerce Commission on September 30, 1993 and assigned Recordation No. 18130-B and also deposited in the Office of Registrar General of Canada on September 30, 1993.

Schedule No. 26B dated as of August 20, 1993 between Borrower, as Lessor, and Lessee to the Master Lease to the extent of eleven (11) railcars that were not described in the Mortgage and Security Agreement dated as of September 30, 1993 and filed at the Interstate Commerce Commission on September 30, 1993 and assigned Recordation No. 18130-B and also deposited in the Office of Registrar General of Canada on September 30, 1993.

Railcars:

See attached pages 1 through 2.

WORD\LL102131.SP

SCHEDULE I

LEASE- SCHD	OLD CAR NUMBER	NEW CAR NUMBER	LEASE SCHD	OLD CAR NUMBER	NEW CAR NUMBER	LEASE SCHD	OLD CAR NUMBER	NEW CAR NUMBER
18B	SP 240000	VCY 764700	18B	SP 241060	VCY 764686	18C	SP 242512	VCY 764797
18C	SP 240003	VCY 764622	18B	SP 241061	VCY 764593	18C	SP 242543	VCY 764644
18B	SP 240018	VCY 764701	18B	SP 241069	VCY 764783	18B	SP 242551	VCY 764680
18C	SP 240046	VCY 764758	18B	SP 241079	VCY 764781	18C	SP 242569	VCY 764786
18B	SP 240084	VCY 764702	18B	SP 241089	VCY 764776	18B	SP 242580	VCY 764636
18B	SP 240099	VCY 764652	18B	SP 241106	VCY 764564	18C	SP 242590	VCY 764787
18B	SP 240105	VCY 764703	18C	SP 241120	VCY 764788	18B	SP 242592	VCY 764750
18C	SP 240136	VCY 764665	18C	SP 241127	VCY 764685	18B	SP 242611	VCY 764751
18B	SP 240176	VCY 764705	18B	SP 241143	VCY 764596	18C	SP 242616	VCY 764647
18B	SP 240213	VCY 764661	18C	SP 241145	VCY 764675	18B	SP 242618	VCY 764778
18C	SP 240215	VCY 764638	18B	SP 241169	VCY 764589	18C	SP 242621	VCY 764660
18C	SP 240238	VCY 764678	18C	SP 241197	VCY 764679	18C	SP 242654	VCY 764799
18B	SP 240249	VCY 764637	18C	SP 241209	VCY 764662	18C	SP 242680	VCY 764804
18B	SP 240253	VCY 764664	18C	SP 241210	VCY 764800	18C	SP 242685	VCY 764653
18C	SP 240277	VCY 764796	18B	SP 241214	VCY 764656	18C	SP 242688	VCY 764803
18B	SP 240280	VCY 764584	18B	SP 241266	VCY 764721	18C	SP 242716	VCY 764793
18B	SP 240287	VCY 764601	18B	SP 241281	VCY 764561	18C	SP 242725	VCY 764794
18C	SP 240320	VCY 764801	18B	SP 241287	VCY 764722	18B	SP 242750	VCY 764582
18C	SP 240332	VCY 764655	18C	SP 241298	VCY 764688	18C	SP 242767	VCY 764784
18C	SP 240381	VCY 764724	18B	SP 241355	VCY 764651	18B	SP 242793	VCY 764587
18C	SP 240382	VCY 764763	18B	SP 241374	VCY 764725	18C	SP 242823	VCY 764780
18C	SP 240413	VCY 764681	18C	SP 241384	VCY 764775	18C	SP 242833	VCY 764782
18B	SP 240433	VCY 764592	18B	SP 241396	VCY 764726	18C	SP 242905	VCY 767606
18B	SP 240437	VCY 764770	18B	SP 241464	VCY 764649	18B	SP 242909	VCY 767576
18C	SP 240475	VCY 764640	18C	SP 242000	VCY 764798	18C	SP 242910	VCY 767740
18C	SP 240504	VCY 764676	18B	SP 242007	VCY 764567	18C	SP 242966	VCY 767739
18C	SP 240524	VCY 764790	18B	SP 242015	VCY 764591	18C	SP 242967	VCY 767584
18B	SP 240551	VCY 764598	18C	SP 242020	VCY 764648	18C	SP 242979	VCY 767743
18B	SP 240552	VCY 764657	18B	SP 242034	VCY 764773	18B	SP 242990	VCY 767718
18C	SP 240559	VCY 764659	18B	SP 242035	VCY 764727	18C	SP 242999	VCY 767608
18B	SP 240572	VCY 764645	18B	SP 242046	VCY 764595	18C	SP 243001	VCY 767579
18B	SP 240579	VCY 764708	18C	SP 242050	VCY 764643	18B	SP 243009	VCY 767719
18B	SP 240604	VCY 764580	18C	SP 242052	VCY 764623	18B	SP 243041	VCY 767590
18B	SP 240658	VCY 764710	18B	SP 242072	VCY 764731	18C	SP 243050	VCY 767601
18C	SP 240686	VCY 764674	18B	SP 242078	VCY 764732	18B	SP 243054	VCY 767722
18B	SP 240708	VCY 764711	18C	SP 242085	VCY 764641	18C	SP 243067	VCY 767594
18C	SP 240730	VCY 764667	18C	SP 242097	VCY 764646	18C	SP 243079	VCY 767581
18B	SP 240753	VCY 764579	18B	SP 242098	VCY 764733	18B	SP 243081	VCY 767554
18B	SP 240760	VCY 764683	18B	SP 242108	VCY 764734	18B	SP 243095	VCY 767552
18C	SP 240803	VCY 764672	18C	SP 242112	VCY 764624	18B	SP 243118	VCY 767580
18C	SP 240809	VCY 764791	18C	SP 242123	VCY 764670	18C	SP 243128	VCY 767599
18C	SP 240824	VCY 764779	18B	SP 242128	VCY 764772	18C	SP 243136	VCY 767738
18C	SP 240831	VCY 764669	18B	SP 242164	VCY 764738	18B	SP 243148	VCY 767551
18B	SP 240833	VCY 764713	18C	SP 242196	VCY 764795	18C	SP 243161	VCY 767609
18C	SP 240835	VCY 764765	18B	SP 242278	VCY 764742	18B	SP 243165	VCY 767553
18C	SP 240841	VCY 764682	18C	SP 242280	VCY 764673	18B	SP 243166	VCY 767589
18B	SP 240867	VCY 764658	18C	SP 242288	VCY 764774	18B	SP 243169	VCY 767593
18B	SP 240885	VCY 764650	18B	SP 242290	VCY 764663	18B	SP 243178	VCY 767585
18B	SP 240913	VCY 764715	18B	SP 242362	VCY 764746	18B	SP 243182	VCY 767577
18C	SP 240920	VCY 764789	18C	SP 242395	VCY 764668	18B	SP 243184	VCY 767598
18C	SP 240926	VCY 764764	18C	SP 242428	VCY 764792	18C	SP 243199	VCY 767583
18B	SP 240930	VCY 764717	18C	SP 242429	VCY 764642	18B	SP 243212	VCY 767724
18B	SP 240961	VCY 764718	18B	SP 242435	VCY 764671	18C	SP 243267	VCY 767602
18B	SP 240962	VCY 764719	18C	SP 242461	VCY 764684	18B	SP 243275	VCY 767548
18B	SP 240965	VCY 764654	18B	SP 242470	VCY 764583	18C	SP 243350	VCY 767582
18B	SP 240969	VCY 764805	18B	SP 242476	VCY 764777	13C	SP 605092	GVSF 132126
18C	SP 240976	VCY 764689	18C	SP 242494	VCY 764802	19B	SP 697137	GVSF 766163
18B	SP 241024	VCY 764572	18B	SP 242498	VCY 764585	19B	SP 697147	GVSF 766193
18B	SP 241051	VCY 764785	18B	SP 242510	VCY 764590	19B	SP 697160	GVSF 766194

SCHEDULE I

LEASE SCHD	OLD CAR NUMBER	NEW CAR NUMBER	LEASE SCHD	OLD CAR NUMBER	NEW CAR NUMBER	LEASE SCHD	OLD CAR NUMBER	NEW CAR NUMBER
19B	SP 697219	GVSR 766165	18C	SSW 066086	VCY 767586	21C	SSW 071512	CRLE 518225
19B	SP 697288	GVSR 766199	18C	SSW 066094	VCY 767588	21C	SSW 071524	CRLE 518243
19B	SP 697322	GVSR 766166	18B	SSW 066113	VCY 767550	21C	SSW 071536	CRLE 518223
19B	SP 697337	GVSR 766167	18B	SSW 066134	VCY 767741	21C	SSW 071638	CRLE 518245
19B	SP 697365	GVSR 766187	18C	SSW 066145	VCY 767735	26B	SSW 073983	CRLE 527537
19B	SSW 023271	GVSR 766191	18C	SSW 066173	VCY 767733	26B	SSW 074039	CRLE 528500
19B	SSW 023288	GVSR 766195	18B	SSW 066208	VCY 767706	26B	SSW 074108	CRLE 528716
19B	SSW 023300	GVSR 766250	18B	SSW 066262	VCY 767575	26B	SSW 074281	CRLE 528705
19B	SSW 023323	GVSR 766262	18C	SSW 066282	VCY 767731	26B	SSW 074504	CRLE 530711
19B	SSW 023351	GVSR 766251	18B	SSW 066284	VCY 767578	26B	SSW 074726	CRLE 530702
19B	SSW 023360	GVSR 766198	18C	SSW 066306	VCY 767566	26B	SSW 074813	CRLE 530700
19B	SSW 023365	GVSR 766190	18C	SSW 066309	VCY 767707	26B	SSW 074834	CRLE 530704
19B	SSW 023369	GVSR 766155	18C	SSW 066321	VCY 767737	26B	SSW 074903	CRLE 530714
15B	SSW 062737	VCY 147061	18C	SSW 066329	VCY 767736	26B	SSW 077653	CRLE 524519
15B	SSW 062751	VCY 147057	18C	SSW 066333	VCY 767567	26B	SSW 077689	CRLE 524529
15B	SSW 062791	VCY 147062	18B	SSW 066349	VCY 767592	21C	SSW 077827	CRLE 520107
15B	SSW 062805	VCY 147064	18C	SSW 066358	VCY 767732	21C	SSW 077829	CRLE 520115
15B	SSW 062808	VCY 147045	18B	SSW 066360	VCY 767607	21C	SSW 077841	CRLE 520111
15B	SSW 062810	VCY 147046	18B	SSW 066471	VCY 767714	21C	UMP 073810	CRLE 527109
15B	SSW 062821	VCY 147047	18C	SSW 066472	VCY 767587	21C	UMP 073911	CRLE 527095
18C	SSW 066020	VCY 767605	18B	SSW 066483	VCY 767715	21C	UMP 077531	CRLE 524173
18C	SSW 066045	VCY 767604	18B	SSW 066514	VCY 767555	21C	UMP 077962	CRLE 521029
18B	SSW 066050	VCY 767702	18B	SSW 066518	VCY 767716	21C	UMP 079677	CRLE 525079
18C	SSW 066052	VCY 767591	18C	SSW 066521	VCY 767597	21C	UMPX073897	CRLE 527103
18B	SSW 066061	VCY 767703	21C	SSW 070764	CRLE 518241	21C	WSOX077569	CRLE 524177
18B	SSW 066084	VCY 767704	21C	SSW 071504	CRLE 518237	21C	WSOX077644	CRLE 524175

255 CARS