

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

December 14, 1992

RECORDATION NO. 17253-18
FILED 1425

DEC 15 1992-3 25 PM

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 two (2) fully executed and acknowledged originals of a Loan and Security Agreement Supplement dated as of August 25, 1992 to the Loan and Security Agreement dated as of March 12, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Loan and Security Agreement dated as of March 12, 1991 which was filed and recorded on March 13, 1991 under Recordation Number 17253.

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

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

Secured Party: KeyCorp Leasing, Ltd.
One KeyCorp Plaza
Albany, New York

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

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

Mr. Sidney L. Strickland, Jr.

December 14, 1992

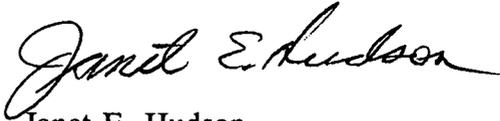
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned

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

Loan and Security Agreement Supplement dated as of August 25, 1992 to the Loan and Security Agreement dated as of March 12, 1991 between Greenbrier Railcar, Inc., Borrower, and KeyCorp Leasing Ltd., Secured Party, covering 79 railcars bearing EMAX marks and numbers.

Very truly yours,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

RECORDATION NO. 17253-B
FILED 1425

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INTERSTATE COMMERCE COMMISSION

LOAN AND SECURITY AGREEMENT SUPPLEMENT

This Loan and Security Agreement Supplement ("Supplement") is given by GREENBRIER RAILCAR, INC. (the "Borrower"), a Delaware corporation, to KEYCORP LEASING LTD., a Delaware corporation ("Key") as a supplement to the Loan and Security Agreement dated as of March 12, 1991 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and Key.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, the Borrower hereby assigns to Key all of Borrower's rights, title and interest in, and grants to Key a security interest in the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Vehicles; and (c) all accounts, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in (a) and (b) above; and (d) all Proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

The Borrower warrants to Key that (a) it is the lawful owner of such Vehicles, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of Key and the leasehold interest of the lessees under the Leases); (b) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated August 25, 1992.

GREENBRIER RAILCAR, INC.

By Worris M. Webb

Title Vice President

ATTACHMENT 1
TO
LOAN AND SECURITY AGREEMENT SUPPLEMENT

Description of Vehicles:

Seventy-nine (79) 100-ton boxcars marked and numbered as follows:

EMAX 10000	EMAX 10056 - 10061
EMAX 10002 - 10003	EMAX 10063 - 10064
EMAX 10009 - 10010	EMAX 10066 - 10069
EMAX 10012	EMAX 10072 - 10078
EMAX 10016	EMAX 10080 - 10086
EMAX 10018 - 10020	EMAX 10088 - 10094
EMAX 10022	EMAX 10096 - 10100
EMAX 10025	EMAX 10102
EMAX 10027 - 10054	

Leases:

Lease Agreement dated as of April 28, 1992 by and between Borrower, on the one hand, and Star Recycling, Inc. and Allied Sanitation, Inc. on the other.

LAL110921.KEY

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
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On this 3rd day of December, 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 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