2-258A025 17584-E

#16

ALVORD AND ALVORD
ATTORNEYS AT LAW
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20006-2973

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECORDATION NO 17584-E FILED 1425

SEP 14 1992 -11 50 AM

INTERSTATE COMMERCE COMMISSION

September 14, 1992

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledgement copies of a Security Agreement Supplement Venture II dated September 8, 1992, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement-Venture II dated as of August 13, 1991 between Greenbrier Railcar, Inc. and Greenbrier Leasing Corporation, Borrowers, and The Bank of California, N.A., as Agent, which was filed and recorded on November 6, 1991 under Recordation Number 17584.

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

Borrowers: Greenbrier Railcar, Inc.
Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Bank of California
407 S.W. Broadway
Portland, Oregon 97205

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

Counterparts — Return

Also enclosed is a check in the amount of $16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

> Security Agreement Supplement Venture II dated September 8, 1992 covering 694 railcars.

Very truly yours,

Charles T. Kappler

Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

9/14/92

OFFICE OF THE SECRETARY

Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington,DC. 20006-2973

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 9/14/92 at 11:50AM , and assigned recordation number(s). 17584--E.

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 17584-E

SEP 14 1992 -11 50 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT SUPPLEMENT
VENTURE II

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION, a Delaware corporation and GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (the "Bank") as a supplement to the Security Agreement dated as of August 13, 1991 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and the Bank.

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 the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Equipment listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed in Attachment 1 hereto (if any) and all leases and agreements to lease now or hereafter in effect and relating in any way to the Equipment and all rents, accounts and other rights to payment arising under the Leases; (c) 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 the Bank that (a) it is the lawful owner of such Equipment, Leases and Proceeds, free and clear of all liens and incumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such piece of Equipment is in the condition required by the Security 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 known to the Borrower 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: Sept 8, 8, 1992

GREENBRIER LEASING CORPORATION,
a Delaware corporation

By: Norriss M. Webb
Vice President

GREENBRIER RAILCAR, INC.,
a Delaware corporation

By: Norriss M. Webb
Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

The foregoing instrument was acknowledged before me this Sept 8th, 1992 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

Colleen Martin
Notary Public for Oregon
My Commission Expires on 10-8-95

OFFICIAL SEAL
COLLEEN MARTIN
NOTARY PUBLIC - OREGON
COMMISSION NO.010075
MY COMMISSION EXPIRES OCT. 08, 1995

7313C

RFB

NWW
9/8/92

ATTACHMENT 1
TO
SECURITY AGREEMENT SUPPLEMENT - VENTURE II
DATED Sept. 8, 1992

Description of Equipment:

Various railcars that are part of Venture II, as approved by Bank, and having serial numbers attached as Exhibit "A" (13 pages).

7313C

EXHIBIT A

RF8
NAW

OLD CAR NO.	NEW CAR NO.
SP 228618	VCY 172420
SP 228619	VCY 172428
SP 228645	VCY 172342
SP 228650	VCY 172429
SP 228657	VCY 172385
SP 228671	VCY 172416
SP 228673	VCY 172418
SP 228682	VCY 172339
SP 228687	VCY 172423
SP 228698	VCY 172396
SP 228726	VCY 172338
SP 228740	VCY 172349
SP 228748	VCY 172226
SP 228760	VCY 172214
SP 228771	VCY 172206
SP 228788	VCY 172209
SP 228807	VCY 172236
SP 228812	VCY 172406
SP 228814	VCY 172255
SP 228827	VCY 172230
SP 228842	VCY 172288
SP 228864	VCY 172228
SP 228867	VCY 172251
SP 228909	VCY 172427
SP 228914	VCY 172210
SP 228937	VCY 172390
SP 228947	VCY 172208
SP 228953	VCY 172400
SP 240070	
SP 240908	
SP 241254	
SP 241367	
SP 242038	
SP 242477	GVSR 764232
SP 242943	
SP 242997	
SP 243031	
SP 243082	
SP 243138	
SP 243170	
SP 243186	
SP 243244	
SP 243312	
SP 243313	
SP 243322	
SP 243385	
SP 243388	
SP 243418	
SP 243426	
SP 243434	
SP 243460	
SP 243480	
SP 243495	
SP 243519	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RF36

NMW

OLD CAR NO.	NEW CAR NO.
SP 243520	
SP 243551	
SP 243568	
SP 243606	
SP 243611	
SP 243613	
SP 243622	
SP 243639	
SP 243655	
SP 243671	
SP 243692	
SP 243695	
SP 243817	
SP 243850	
SP 243871	
SP 243877	
SP 243903	
SP 243912	
SP 243917	
SP 243920	
SP 243926	
SP 243932	
SP 243947	
SP 243966	
SP 244014	
SP 244022	
SP 244047	
SP 244077	
SP 244083	
SP 244111	
SP 244121	
SP 244658	
SP 244662	
SP 244714	
SP 244727	
SP 244880	
SP 244918	
SP 244919	
SP 244928	
SP 245267	
SP 245439	
SP 245442	
SP 245465	
SP 245483	
SP 245738	
SP 245757	
SP 245768	
SP 245772	
SP 245773	
SP 245781	
SP 245782	
SP 245793	
SP 245795	
SP 245798	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RFZ
NAW

OLD CAR NO.	NEW CAR NO.
SP 245804	
SP 245816	
SP 245821	
SP 245822	
SP 245825	
SP 245830	
SP 245831	
SP 245852	
SP 245855	
SP 245858	
SP 245860	
SP 245866	
SP 245867	
SP 245871	
SP 245876	
SP 245888	
SP 245891	
SP 245895	
SP 245911	
SP 245914	
SP 245926	
SP 245932	
SP 245941	
SP 245943	
SP 245946	
SP 245955	
SP 245963	
SP 245971	
SP 465010	GVSR 629539
SP 465033	
SP 465035	
SP 465039	
SP 465041	
SP 465044	
SP 465046	
SP 465047	
SP 465049	
SP 465050	
SP 465058	
SP 465059	
SP 465060	
SP 465063	
SP 465069	GVSR 629515
SP 465080	GVSR 629521
SP 465091	
SP 465092	
SP 465095	
SP 465097	
SP 465098	
SP 465099	
SP 465101	
SP 465104	
SP 465106	
SP 465108	

EXHIBIT "A"

RFB
NMW

OLD CAR NO.	NEW CAR NO.
SP 465109	
SP 465110	
SP 465116	
SP 465117	
SP 465119	
SP 465120	
SP 465122	
SP 465123	
SP 465124	
SP 465125	
SP 465126	
SP 465128	
SP 465129	
SP 465130	
SP 465132	
SP 465133	
SP 465136	
SP 465141	
SP 465142	
SP 465143	
SP 465145	
SP 465147	
SP 465159	
SP 465172	
SP 465178	
SP 465193	GVSR 629526
SP 465203	GVSR 629529
SP 465206	
SP 465209	
SP 465210	GVSR 629099
SP 465214	
SP 465217	
SP 465218	
SP 465219	
SP 465221	
SP 465222	
SP 465223	
SP 465225	
SP 465227	
SP 465228	
SP 465230	
SP 465231	
SP 465234	
SP 465235	
SP 465237	
SP 465238	
SP 465239	
SP 465240	
SP 465247	
SP 465248	
SP 465250	
SP 465251	
SP 465255	
SP 465341	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RFB
NMW

OLD CAR NO.	NEW CAR NO.
RFB ~~SP 465380~~	
SP 465853	
SP 466092	GVSR 636502
SP 508509	GVSR 461026
SP 508528	GVSR 461024
SP 508554	GVSR 461016
SP 508689	GVSR 461020
SP 508722	
SP 508836	GVSR 461028
SP 508898	GVSR 461022
SP 509362	GVSR 450054
SP 509389	GVSR 450052
SP 509404	GVSR 450020
SP 509413	GVSR 450013
SP 509418	GVSR 450064
SP 509419	GVSR 450011
SP 509423	GVSR 450048
SP 509427	GVSR 450060
SP 509445	GVSR 450044
SP 509456	GVSR 450034
SP 509460	GVSR 450028
SP 509530	GVSR 450040
SP 509545	GVSR 450029
SP 509598	GVSR 459012
SP 509611	GVSR 459008
SP 509628	GVSR 459010
SP 509639	GVSR 459022
SP 509665	GVSR 459026
SP 509683	GVSR 459028
SP 509705	GVSR 459006
SP 605041	
SP 605066	
SP 605130	
SP 605140	
SP 605148	
SP 605149	
SP 605159	GVSR 132096
SP 605191	
SP 605192	
SP 605283	
SP 605304	
SP 605314	
SP 605333	
SP 605344	
SP 605345	
SP 605351	
SP 605408	
SP 605442	
SP 605464	
SP 605471	
SP 605491	
SP 605536	
SP 605540	
SP 605547	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RF3
NMW

OLD CAR NO.	NEW CAR NO.
SP 605548	
SP 674737	
SP 674740	
SP 674756	
SP 676588	
SP 676595	
SP 676640	
SP 676642	
SP 676656	
SP 676664	
SP 676677	
SP 676828	
SP 676830	
SP 676843	
SP 676844	
SP 676853	
SP 676855	
SP 676861	
SP 676885	
SP 676891	
SP 676902	
SP 676905	
SP 676913	
SP 676923	
SP 676924	
SP 676951	
SP 676952	
SP 676958	
SP 676959	
SP 676960	
SP 676963	
SP 676983	
SP 676984	
SP 676988	
SP 676990	
SP 676994	
SP 676997	
SP 676999	
SP 677003	
SP 677006	
SP 677007	
SP 677010	
SP 677015	
SP 697165	
SP 697172	
SP 697176	
SP 697188	
SP 697237	
SP 697248	
SP 697255	
SP 697319	
SP 697323	
SP 697325	
SP 697410	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RF26

NMW

OLD CAR NO.	NEW CAR NO.
SP 697420	
SP 697436	
SP 697468	
SP 697471	
SP 697479	
SP 697483	
SP 697484	
SP 697485	
SP 697497	
SSW 021541	
SSW 021592	
SSW 021745	
SSW 021784	
SSW 023264	
SSW 023268	
SSW 023273	
SSW 023296	
SSW 023321	
SSW 023329	
SSW 023335	
SSW 023355	
SSW 023392	
SSW 023408	
SSW 023419	
SSW 023434	
SSW 023443	
SSW 023446	
SSW 023449	
SSW 023751	
SSW 023752	
SSW 023754	
SSW 023756	
SSW 023759	
SSW 023760	
SSW 023761	
SSW 023762	
SSW 023763	
SSW 023767	
SSW 023769	
SSW 023770	
SSW 023772	
SSW 023780	
SSW 023784	
SSW 023787	
SSW 023791	
SSW 023793	
SSW 023797	
SSW 023800	
SSW 023801	
SSW 023802	
SSW 023803	
SSW 023804	
SSW 023806	
SSW 023809	

EXHIBIT "A"

RFB
NMW

OLD CAR NO.	NEW CAR NO.
SSW 023811	
SSW 023814	
SSW 023815	
SSW 023818	
SSW 023823	
SSW 023824	
SSW 023830	
SSW 023831	
SSW 023834	
SSW 023835	
SSW 023836	
SSW 023837	
SSW 023839	
SSW 023841	
SSW 023850	
SSW 023851	
SSW 023852	
SSW 023853	
SSW 023856	
SSW 023857	
SSW 023858	
SSW 023860	
SSW 023865	
SSW 023866	
SSW 023867	
SSW 023868	
SSW 023869	
SSW 023870	
SSW 023871	
SSW 023872	
SSW 023874	
SSW 023875	
SSW 023876	
SSW 023879	
SSW 023880	
SSW 023882	
SSW 023883	
SSW 023885	
SSW 023888	
SSW 023889	
SSW 023890	
SSW 023891	
SSW 023892	
SSW 023894	
SSW 023896	
SSW 023897	
SSW 023901	
SSW 023903	
SSW 023905	
SSW 023911	
SSW 023913	
SSW 023915	
SSW 024185	GVSR 136116
SSW 024200	GVSR 136120

EXHIBIT "A"

RFZ
NUW

OLD CAR NO.	NEW CAR NO.
SSW 024235	GVSR 136140
SSW 024240	GVSR 136122
SSW 056620	
SSW 056645	
SSW 056735	
SSW 056737	
SSW 056738	
SSW 056751	
SSW 056757	
SSW 056759	
SSW 056760	
SSW 056765	
SSW 056777	
SSW 056781	
SSW 056782	
SSW 056784	
SSW 056787	
SSW 056789	
SSW 056791	
SSW 056792	
SSW 056796	
SSW 056798	
SSW 056800	
SSW 056801	
SSW 056803	
SSW 056804	
SSW 056805	
SSW 056807	
SSW 056812	
SSW 056813	
SSW 056814	
SSW 056817	
SSW 056818	
SSW 056825	
SSW 056831	
SSW 056832	
SSW 056838	
SSW 056839	
SSW 056840	
SSW 056841	
SSW 056846	
SSW 056849	
SSW 056851	
SSW 056855	
SSW 056858	
SSW 062627	VCY 142002
SSW 062628	VCY 142011
SSW 062630	VCY 142009
SSW 062635	VCY 142001
SSW 062644	VCY 142012
SSW 062646	VCY 142014
SSW 062651	VCY 142006
SSW 062652	VCY 142003
SSW 062672	VCY 142005

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RF26
NMW

OLD CAR NO.	NEW CAR NO.
SSW 062679	VCY 142010
SSW 062684	VCY 142004
SSW 062692	VCY 142013
SSW 062696	VCY 142000
SSW 062708	VCY 142008
SSW 062723	VCY 142007
SSW 062736	VCY 147004
SSW 062745	VCY 147005
SSW 062760	VCY 147000
SSW 062766	VCY 147002
SSW 062813	VCY 147003
SSW 062816	VCY 147001
SSW 066036	
SSW 066128	
SSW 066129	
SSW 066148	
SSW 066158	
SSW 066188	
SSW 066198	
SSW 066283	
SSW 066369	
SSW 066371	
SSW 066372	
SSW 066373	
SSW 066374	
SSW 066376	
SSW 066377	
SSW 066380	
SSW 066381	
SSW 066382	
SSW 066386	
SSW 066388	
SSW 066389	
SSW 066391	
SSW 066393	
SSW 066395	
SSW 066396	
SSW 066398	
SSW 066399	
SSW 066400	
SSW 066401	
SSW 066404	
SSW 066407	
SSW 066409	
SSW 066413	
SSW 066417	
SSW 066418	
SSW 066419	
SSW 066421	
SSW 066424	
SSW 066425	
SSW 066427	
SSW 066429	
SSW 066431	

SOURCE:VENTURE II DATABASE

EXHIBIT "A"

RF26
NMW

OLD CAR NO.	NEW CAR NO.
SSW 066432	
SSW 066436	
SSW 066440	
SSW 066446	
SSW 066447	
SSW 066450	
SSW 066453	
SSW 066454	
SSW 066455	
SSW 066456	
SSW 066457	
SSW 066461	
SSW 066529	
SSW 066532	
SSW 066534	
SSW 066535	
SSW 066536	
SSW 066539	
SSW 066541	
SSW 066542	
SSW 066543	
SSW 066544	
SSW 066545	
SSW 066546	
SSW 066547	
SSW 066548	
SSW 066550	
SSW 066551	
SSW 066554	
SSW 066557	
SSW 066558	
SSW 066561	
SSW 066562	
SSW 066564	
SSW 066565	
SSW 066568	
SSW 066569	
SSW 066570	
SSW 066572	
SSW 066573	
SSW 066574	
SSW 066575	
SSW 066576	
SSW 066577	
SSW 066578	
SSW 066579	
SSW 066580	
SSW 066581	
SSW 066582	
SSW 066583	
SSW 066584	
SSW 066585	
SSW 066587	
SSW 066588	

EXHIBIT "A"

RPB
NMW

OLD CAR NO.	NEW CAR NO.
SSW 066589	
SSW 066593	
SSW 066596	
SSW 066597	
SSW 066598	
SSW 066599	
SSW 066600	
SSW 066601	
SSW 066602	
SSW 066603	
SSW 066604	
SSW 066607	
SSW 066608	
SSW 066610	
SSW 066611	
SSW 066612	
SSW 066613	
SSW 066614	
SSW 066615	
SSW 066616	
SSW 066698	
SSW 066766	
SSW 067386	
SSW 067403	
SSW 071661	
SSW 071662	
SSW 071663	
SSW 071664	
SSW 071665	
SSW 071666	
SSW 071667	
SSW 074838	
SSW 074840	
SSW 074841	
SSW 074842	
SSW 074843	
SSW 074844	
SSW 074845	
SSW 074847	
SSW 074848	
SSW 074852	
SSW 074853	
SSW 074855	
SSW 074858	
SSW 074860	
SSW 074861	
SSW 074864	
SSW 074869	
SSW 074871	
SSW 074873	
SSW 074874	
SSW 074878	
SSW 074879	
SSW 074880	

EXHIBIT "A"

RFB
WMW

OLD CAR NO.	NEW CAR NO.
SSW 074881	
SSW 074883	
SSW 074887	
SSW 074889	
SSW 074891	GVSR 530107
SSW 074893	
SSW 074899	
SSW 077284	GVSR 524087
SSW 077339	GVSR 524064
SSW 077342	GVSR 524089
SSW 077345	GVSR 524071
SSW 077352	GVSR 524077
SSW 077378	GVSR 524102
SSW 077387	GVSR 524100
SSW 077388	GVSR 524052
SSW 077390	GVSR 524099
SSW 077412	GVSR 524086
SSW 077424	GVSR 524061
SSW 077427	GVSR 524055
SSW 077446	GVSR 524110
SSW 077452	GVSR 524083
SSW 077454	GVSR 524057
SSW 077461	GVSR 524056
SSW 077471	GVSR 524041
SSW 077473	GVSR 524024
SSW 077481	GVSR 524067
SSW 077484	GVSR 524047
SSW 077490	GVSR 524093
SSW 077491	GVSR 524062
SSW 077496	GVSR 524096
SSW 077506	GVSR 524094
SSW 077532	GVSR 524050
SSW 077543	GVSR 524034
SSW 077544	GVSR 524046
SSW 077545	GVSR 524053
SSW 077598	
SSW 077609	GVSR 524112
SSW 077629	
SSW 077711	GVSR 520028
SSW 077719	GVSR 520024
SSW 077722	GVSR 520030
SSW 077732	GVSR 520021
SSW 077752	GVSR 520023
SSW 077786	GVSR 520019
SSW 077788	GVSR 520022
SSW 077807	GVSR 520029
SSW 079621	GVSR 525023

695 127