

2-344A117

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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 17584-2
FEB 1993

DEC 19 1992 2:02 PM
INTERSTATE COMMERCE COMMISSION

December 9, 1992

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

17584 -

DEC 19 1992
2:02 PM

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 December 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.

Betty J. Jones
C. O'Connell

Mr. Sidney L. Strickland, Jr.
December 8, 1992
Page Two

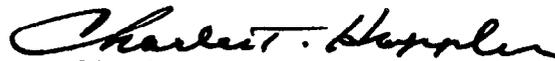
Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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
December 8, 1992 covering 136 railcars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

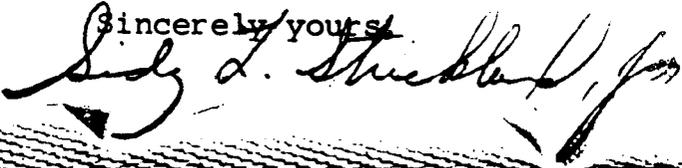
12/9/92

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

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 12/9/92 at 2:05pm, and assigned re-
recording number(s). 17584-*l*

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT SUPPLEMENT
VENTURE II

275844
DEC 19 1992 2:23 PM
INTERSTATE COMMERCE COMMISSION

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: December 8, 1992

GREENBRIER LEASING CORPORATION,
a Delaware corporation

By: Norris M. Webb
Vice President

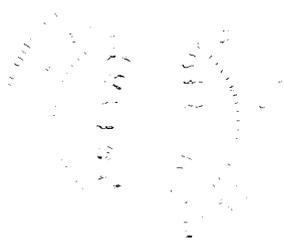
GREENBRIER RAILCAR, INC.,
a Delaware corporation

By: Norris M. Webb
Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

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

Jeanette E. Hudson
Notary Public for Oregon
My Commission Expires on 5/28/94



NW
KFZ

ATTACHMENT 1
TO
SECURITY AGREEMENT SUPPLEMENT - VENTURE II
DATED December 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" (1 page).

EXHIBIT A

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 228508	VCY 172419	SP 465896	GVSР 632070	SP 466737	GVSР 637505
SP 228509	VCY 172312	SP 465953	GVSР 632064	SP 466749	GVSР 637002
SP 228515	VCY 172422	SP 466059	GVSР 636005	SP 466751	GVSР 637506
SP 228525	VCY 172402	SP 466113	GVSР 636521	SP 466772	GVSР 637543
SP 228534	VCY 172410	SP 466115	GVSР 636537	SP 466789	GVSР 637513
SP 228538	VCY 172344	SP 466125	GVSР 636013	SP 466847	GVSР 637519
SP 228542	VCY 172408	SP 466138	GVSР 636510	SP 466932	GVSР 637514
SP 228548	VCY 172311	SP 466169	GVSР 636522	SP 466964	GVSР 637520
SP 242899		SP 466172	GVSР 636531	SP 605432	GVSР 134090
SP 243384		SP 466177	GVSР 636523	SP 605472	GVSР 134077
SP 243704		SP 466205	GVSР 636533	SSW 061527	VCY 142516
SP 243753		SP 466211	GVSР 636003	SSW 066712	
SP 243808		SP 466227	GVSР 636524	SSW 066721	
SP 243860		SP 466251	GVSР 636513	SSW 066733	
SP 244728		SP 466258	GVSР 636518	SSW 067055	GVSР 769013
SP 244732		SP 466298	GVSР 636529	SSW 067173	
SP 244992		SP 466301	GVSР 636526	SSW 067754	VCY 181004
SP 245518		SP 466306	GVSР 636534	SSW 067770	VCY 181021
SP 245531		SP 466318	GVSР 636004	SSW 067771	VCY 181189
SP 245685		SP 466321	GVSР 636009	SSW 067779	VCY 181023
SP 245707		SP 466323	GVSР 636509	SSW 067780	VCY 181026
SP 245776		SP 466332	GVSР 636532	SSW 067843	VCY 181190
SP 245846		SP 466350	GVSР 636520	SSW 067861	VCY 181192
SP 245849		SP 466357	GVSР 636536	SSW 067895	VCY 181201
SP 245859		SP 466427	GVSР 636011	SSW 067925	VCY 181024
SP 245872		SP 466479	GVSР 636528	SSW 067995	VCY 181059
SP 245985		SP 466480	GVSР 636007	SSW 077596	GVSР 524126
SP 355109	GVSР 325027	SP 466493	GVSР 636006	SSW 079702	
SP 355134	GVSР 325024	SP 466515	GVSР 636020	SSW 079703	
SP 355135	GVSР 325028	SP 466536	GVSР 636547	SSW 079710	
SP 355144	GVSР 325021	SP 466562	GVSР 637504	SSW 079712	
SP 355149	GVSР 325029	SP 466591	GVSР 637004	SSW 079715	
SP 355171	GVSР 325023	SP 466601	GVSР 637517	SSW 079716	
SP 355195	GVSР 325020	SP 466608	GVSР 637515	SSW 079717	
SP 355245	GVSР 325022	SP 466610	GVSР 637502	SSW 079721	
SP 355270	GVSР 325026	SP 466615	GVSР 637007	SSW 079729	
SP 355290	GVSР 325025	SP 466642	GVSР 637000	SSW 079732	
SP 404036		SP 466654	GVSР 637001	SSW 079740	
SP 465073	GVSР 629069	SP 466685	GVSР 637518	SSW 079741	
SP 465174	GVSР 629091	SP 466694	GVSР 637526	SSW 079747	
SP 465758	GVSР 632066	SP 466700	GVSР 637511	SSW 079752	
SP 465775	GVSР 632065	SP 466703	GVSР 637006	SSW 079756	
SP 465823	GVSР 632063	SP 466709	GVSР 637508	SSW 079758	
SP 465865	GVSР 632068	SP 466722	GVSР 637521	SSW 079759	
SP 465884	GVSР 632069	SP 466723	GVSР 637009	SSW 079768	
				SSW 079769	

TOTAL CARS:

136