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REGISTRATION NO. 17584-K

FILED 1425

MAR 19 1993 1:45 PM

OF COUNSEL
URBAN A. LESTER

INTERSTATE COMMERCE COMMISSION

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

16

March 19, 1993

Reg. No. 17584-

3-078A028

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 March 18, 1993, 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.

Billy D. ...
C. ...

Interstate Commerce Commission
Washington, D.C. 20423

3/19/93

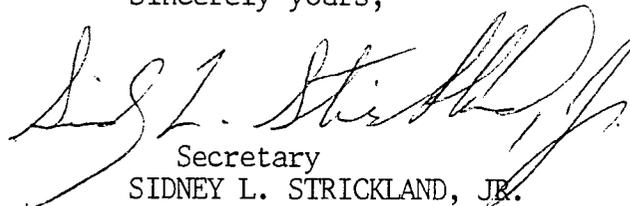
OFFICE OF THE SECRETARY

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 **3/19/93** at **1:45pm**, and assigned
recordation number(s). **17584-K**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/11/93

SECURITY AGREEMENT SUPPLEMENT
VENTURE II

REGISTRATION NO. 17584-K
FILED 1425

MAR 19 1993 10:45 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: March 18, 1993

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 March 18, 1993 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

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



*Soc
Nunt*

ATTACHMENT 1
TO
SECURITY AGREEMENT SUPPLEMENT - VENTURE II
DATED March 18, 1993

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

NW
SW

CAR NO.

SP 242063
SP 242221
SP 242260
SP 242664
SP 243578
SP 243958
SP 244656
SP 244669
SP 244704
SP 244726
SP 244840
SP 244846
SP 244867
SP 244872
SP 244925
SP 244955
SP 245000
SP 245502
SP 245595
SP 245705
SP 245761
SP 245779
SP 245790
SP 245803
SP 245850
SP 245868
SP 245881
SP 245896
SP 245909
SP 245930
SP 245978
SP 404011
SP 605036
SP 605051
SP 605057
SP 605059
SP 605101
SP 605197
SP 605268
SP 605311
SP 664286
SP 664289
SP 694630
SP 694799
SP 694820
SSW 023366
SSW 023732
SSW 062634
SSW 062653
SSW 062655
SSW 062660

CAR NO.

SSW 062681
SSW 062686
SSW 062700
SSW 066691
SSW 066714
SSW 066748
SSW 067119
SSW 067641
SSW 067685
SSW 067692
SSW 067699
SSW 067703
SSW 067714
SSW 067718
SSW 077322
SSW 077394
SSW 077421
SSW 077425
SSW 077447
SSW 077467
SSW 077504
SSW 077511
SSW 077712
SSW 079706
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SSW 079762
SSW 079763
SSW 079767
SSW 079773
SSW 079913
SP 355029