

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

17715

REGISTRATION NO. _____ FEB 1992

FEB 26 1992 - 1 30 PM

2-057A014

February 24, 1992

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordation
Interstate Commerce Commission
Room 2303
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged original copies and two (2) photocopies of a Memorandum of Security Agreement dated February 21, 1992, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

Borrower: Cascade Warehouse Company
1330 Industrial Drive, NE
Salem, OR 97303

Secured Party: Pioneer Trust Bank, N.A.
P.O. Box 2305
Salem, OR 97308

RECORDATION UNIT
FEB 26 1 20 PM '92

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Security Agreement.

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

Kindly return stamped copies of the enclosed document not needed for your files to me, using the enclosed pre-addressed, prepaid Federal Express package.

Ms. Mildred Lee
February 24, 1992
Page 2

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

Memorandum of Security Agreement dated as of February 21, 1992
between Cascade Warehouse Company, Borrower, and Pioneer Trust
Bank, N.A., Secured Party, covering 146 railcars bearing marks and
numbers as follows:

WCRC 7300 thru WCRC 7364	WCRC 7510 thru WCRC 7522
WCRC 7366 thru WCRC 7376	WCRC 7524 thru WCRC 7563
WCRC 7500 thru WCRC 7504	WCRC 7565 thru WCRC 7570
WCRC 7506 thru WCRC 7508	WCRC 7572 thru WCRC 7574

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

MEMORANDUM OF SECURITY AGREEMENT

Date: February 21, 1992
Borrower: Cascade Warehouse Company
1330 Industrial Drive NE
Salem, Oregon 97303
Secured Party: Pioneer Trust Bank, N.A.
P.O. Box 2305
Salem, Oregon 97308

REGISTRATION NO. **17715** FILED FEB

FEB 26 1992 -1 30 PM
INTERSTATE COMMERCE COMMISSION

Description of Collateral:

One hundred forty six (146) 73'0" Center Partition Bulkhead Flatcars
Lettered and Numbered:

WCRC 7300 thru WCRC 7364	WCRC 7510 thru WCRC 7522
WCRC 7366 thru WCRC 7376	WCRC 7524 thru WCRC 7563
WCRC 7500 thru WCRC 7504	WCRC 7565 thru WCRC 7570
WCRC 7506 thru WCRC 7508	WCRC 7572 thru WCRC 7574

Duly executed in duplicate.

CASCADE WAREHOUSE COMPANY

PIONEER TRUST BANK, N.A.

By Wallace H. Bonesteele
Its Chairman of the Board

By [Signature]
Its President

Marion County, Oregon - ss.

On this 21st day of February, 1992, personally appeared Wallace H. Bonesteele, who, being duly sworn, did say that he is the Chairman of the Board of CASCADE WAREHOUSE COMPANY, and that he executed the foregoing instrument on behalf of CASCADE WAREHOUSE COMPANY and acknowledged the foregoing instrument to be its voluntary act and deed.

Before me:

(SEAL)

[Signature]
Notary Public for Oregon

My commission expires: 2/14/93

Marion County, Oregon - ss.

On this 21st day of February, 1992, personally appeared W.R. Meier, who, being duly sworn, did say that he is the President of PIONEER TRUST BANK, N.A. and that he executed the foregoing instrument on behalf of PIONEER TRUST BANK, N.A. and acknowledged the foregoing instrument to be its voluntary act and deed.

Before me:

(SEAL)


Notary Public for Oregon

My commission expires: 2/14/93