

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

0100011021

October 7, 1993

18429

OCT 12 1993 -11 05 AM

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 three (3) fully executed and acknowledged originals and two (2) photocopies of a Memorandum of Security Agreement dated September 23, 1993, 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: Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105

Secured Party: Gunderson, Inc.
4350 N. W. Front Avenue
Portland, OR 97210

A description of the railroad equipment covered by the enclosed document is as follows:

Thirty (30) Maxi-Stack III double stack container railcars bearing marks and numbers SP 513900 - SP 513929, inclusive

Also enclosed is a payment of \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

LICENSING BRANCH

OCT 12 10 58 AM '93

RECEIVED
OFFICE OF THE
SECRETARY

Mr. Sidney L. Strickland, Jr.

October 7, 1993

Page 2

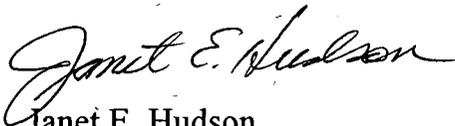
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Security Agreement dated as of September 23, 1993 between Southern Pacific Transportation Company, Borrower, and Gunderson, Inc., Secured Party, covering thirty (30) Maxi-Stack III double stack container railcars bearing marks and numbers SP 513900 - SP 513929, inclusive.

If you have any questions, please do not hesitate to call us.

Very truly yours,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: C. T. Kappler, Esq.

Interstate Commerce Commission

Washington, D.C. 20423

10/13/93

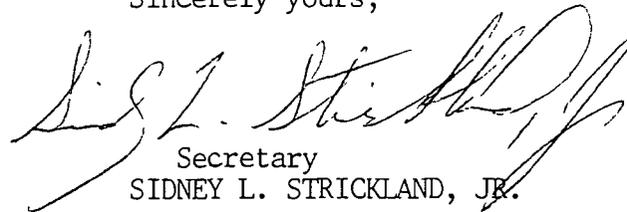
OFFICE OF THE SECRETARY

**Janet E. Hudson
The Greenbrier Companies
One Centerpointe Drive; Suite 200
Lake Oswego, Oregon 97035**

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 **10/12/93** at **11:05am**, and assigned recordation number(s). **18429**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

• 18429

RECEIVED

OCT 12 1993 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

GUNDERSON, INC. ("SECURED PARTY")

AND

SOUTHERN PACIFIC TRANSPORTATION COMPANY ("DEBTOR")

SEPTEMBER 23, 1993

Memorandum of Security Agreement made and entered into as of September 23, 1993 by and between Gunderson, Inc., an Oregon corporation, ("Secured Party") and Southern Pacific Transportation Company, a Delaware corporation ("Debtor").

WITNESSETH:

- 1. Secured Party has agreed to furnish to Debtor, and Debtor has agreed to purchase from Secured Party thirty (30) Maxi-Stack III double stack container railcars bearing marks and numbers SP 513900 - SP 513929, inclusive.
- 2. The Security Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the terms described in the Security Agreement

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

SECURED PARTY GUNDERSON, INC

By: Norriss M. Webb

Title: Vice President

DEBTOR: SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: [Signature]

Title: Vice President - Finance

STATE OF OREGON)
) ss
COUNTY OF CLACKAMAS)

On this 22nd day of September, 1993, 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 Gunderson, 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

[Signature]
NOTARY PUBLIC

My commission expires 5/28/93

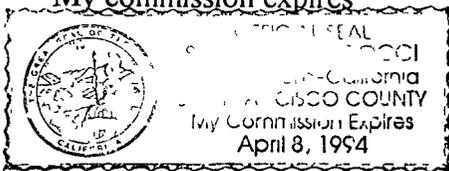
STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 23 day of September, 1993, before me personally appeared
L C JARBERY, to me personally known, who being by me duly sworn, says that
he is the V-P FINANCE of Southern Pacific Transportation Company 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



WORD\NMW\N091732 SP