

THE GREENBRIER COMPANIES

The Greenbrier Companies
One Centerpoint Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

RECORDATION NO 17774-B FILED 1425

December 3, 1992

DEC 4 1992 -10 20 AM

INTERSTATE COMMERCE COMMISSION

NOTICE OF RECORDING UNIT
DEC 4 10 13 AM '92

17774-B

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 of a Second Supplement dated as of December 3, 1992 to the Security Agreement dated as of April 10, 1992, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of April 10, 1992, which was filed and recorded on April 16, 1992 under Recordation Number 17774.

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

- Borrower: Greenbrier Railcar, Inc.
One Centerpoint Drive, Suite 200
Lake Oswego, Oregon 97035
- Secured Party: General Electric Capital Corporation
1600 Summer Street, Sixth Floor
Stamford, CT 06927-4000

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Second Supplement to the Security Agreement.

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

Handwritten signatures and initials on the left margin.

Mr. Sidney L. Strickland, Jr.

December 3, 1992

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Kindly return two (2) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord of Alvord & Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

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

Second Supplement dated as of December 3, 1992 to the Security Agreement dated as of April 10, 1992 between Greenbrier Railcar, Inc., Borrower, and General Electric Capital Corporation, Secured Party, covering 155 railcars bearing SP and SSW marks and numbers and current VCY/GVSR marks and numbers.

Sincerely,



Kevin C. Maughan
Staff Attorney

KCM:jeh
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

12/4/92

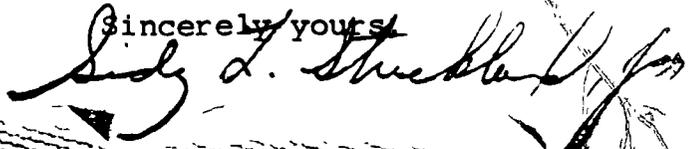
OFFICE OF THE SECRETARY

Kevin C. Maughan
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 12/4/92 at 10:20am, and assigned re-
recording number(s). 17774-B

Sincerely yours,


Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

DEC 4 1992 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

SECOND SUPPLEMENT dated as of December 3, 1992 (the "Second Supplement") to the Security Agreement dated as of April 10, 1992 executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent") for itself and certain Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

A. The Borrower, Greenbrier Leasing Corporation and the Agent are parties to a Loan Agreement dated as of October 9, 1991 (the "Loan Agreement"). The Initial Funding Date under the Loan Agreement was April 16, 1992. The second Individual Funding Date was October 30, 1992.

B. The Borrower has requested that certain Individual Fundings be made on December 4, 1992. One of the conditions precedent to such Individual Fundings is the execution of this Second Supplement to the Security Agreement.

Accordingly, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Agent hereby agree as follows:

SECTION 1. Additional Railcars and Lease Schedules Added to Collateral Pool. The Security Agreement is hereby supplemented by adding the Railcars and Lease Schedules listed on Schedule A hereto to the Railcars and Lease Schedules listed on Schedule 1 thereto.

SECTION 2. GOVERNING LAW. THIS SECOND SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.

SECTION 3. Counterparts. This Second Supplement may be executed in two counterparts, each of which shall

constitute an original, but each of which when taken together shall constitute but one instrument.

IN WITNESS WHEREOF, Borrower has caused this Second Supplement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

By: Worris M. Webb

Title: Vice President

GENERAL ELECTRIC CAPITAL
CORPORATION,

By: _____

Title: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

I, the undersigned, a notary public in and for said county and said state, hereby certify that Norriss M. Webb whose name as Vice President of Greenbrier Railcar, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the 2nd day of December, 1992.

Given, under my hand and seal on this 2nd day of December, 1992.



NOTARY PUBLIC

My commission expires: 5/28/94

KCMNOTARY

constitute an original, but each of which when taken together shall constitute but one instrument.

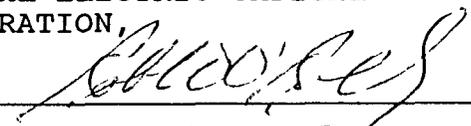
IN WITNESS WHEREOF, Borrower has caused this Second Supplement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.,

By: _____

Title: _____

GENERAL ELECTRIC CAPITAL
CORPORATION,

By: 

Title: Vice President

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

I, the undersigned, a notary public in and for said county and said state, hereby certify that Robert O'Reilly whose name as Vice President of General Electric Capital Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the 23rd day of November, 1992.

Given, under my hand and seal on this 23rd day of November, 1992.

Aphrodite Kidas
NOTARY PUBLIC

My commission expires:

APHRODITE KIDAS
Notary Public, State of New York
No. 41-4961206
Qualified in Queens County
Certificate Filed in New York County
Commission Expires January 29, 1994

APHRODITE KIDAS
Notary Public, State of New York
No. 41-4961206
Qualified in Queens County
Certificate Filed in New York County
Commission Expires January 29, 1994

SCHEDULE 1

Those lease schedules between Borrower as Lessor, and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 7B dated as of November 4, 1991 between Borrower as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease") to the extent of five (5) additional railcars identified below that were not described in that certain Security Agreement dated as of April 10, 1992 and filed at the Interstate Commerce Commission on April 16, 1992 and assigned Recordation No. 17774 ("Master Security Agreement") or described in that certain First Supplement dated as of October 29, 1992 to the Master Security Agreement which was also filed at the Interstate Commerce Commission on October 30, 1992, and assigned Recordation No. 17774-A ("First Supplement").

Schedule No. 8A dated as of November 5, 1991 between Borrower as Lessor and Lessee to the Master Lease to the extent of fifty-eight (58) additional railcars identified below that were not described in the Master Security Agreement or the First Supplement.

Schedule No. 11B dated as of November 20, 1991 between Borrower as Lessor and Lessee to the Master Lease as amended September 4, 1992 by Amendment to Schedule No. 11B of the Master Lease to the extent of two (2) additional railcars identified below that were not described in the Master Security Agreement of the First Supplement.

Schedule No. 13A dated as of September 4, 1992 between Borrower as Lessor and Lessee to the Master Lease as amended November 18, 1992 by Amendment to Schedule No. 13A of the Master Lease.

Schedule No. 15A dated as of October 22, 1992 between Borrower as Lessor and Lessee to the Master Lease to the extent of twenty-eight (28) additional railcars identified below that were not described in the Master Security Agreement of the First Supplement.

Schedule No. 16C dated as of June 2, 1992 between Borrower as Lessor and Lessee to the Master Lease as amended October 20, 1992 by Amendment to Schedule No. 16C of the Master Lease Agreement to the extent of eighteen (18) additional railcars identified below that were not described in the Master Security Agreement of the First Supplement.

Railcars:

(See attached pages 1 - 4).

Schedule 1

| LEASE SCHED | OLD CAR NO. | NEW CAR NO. |
|----------------|----------------|----------------|
| 07B | SP 508486 | GVSR 461038 |
| 07B | SP 508779 | GVSR 461018 |
| 07B | SP 508821 | GVSR 461014 |
| 07B | SP 509342 | GVSR 450042 |
| 07B | SP 509621 | GVSR 459032 |

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|-----|------------|-------------|
| 08A | SP 496214 | GVSR 518058 |
| 08A | SP 496232 | GVSR 518060 |
| 08A | SP 496265 | GVSR 518061 |
| 08A | SP 496377 | GVSR 512046 |
| 08A | SSW 070696 | GVSR 512045 |
| 08A | SSW 073507 | GVSR 527040 |
| 08A | SSW 073610 | GVSR 527042 |
| 08A | SSW 073632 | GVSR 527036 |
| 08A | SSW 073720 | GVSR 527033 |
| 08A | SSW 073728 | GVSR 527043 |
| 08A | SSW 073760 | GVSR 527030 |
| 08A | SSW 073766 | GVSR 527028 |
| 08A | SSW 073831 | GVSR 527046 |
| 08A | SSW 073836 | GVSR 527044 |
| 08A | SSW 073841 | GVSR 527032 |
| 08A | SSW 073873 | GVSR 527029 |
| 08A | SSW 073881 | GVSR 527038 |
| 08A | SSW 073888 | GVSR 527045 |
| 08A | SSW 074149 | GVSR 528026 |
| 08A | SSW 074174 | GVSR 528025 |
| 08A | SSW 074187 | GVSR 528024 |
| 08A | SSW 074203 | GVSR 528027 |
| 08A | SSW 074211 | GVSR 528023 |
| 08A | SSW 074213 | GVSR 528051 |
| 08A | SSW 074236 | GVSR 528048 |
| 08A | SSW 074286 | GVSR 528042 |
| 08A | SSW 074349 | GVSR 528034 |
| 08A | SSW 074366 | GVSR 528031 |
| 08A | SSW 074411 | GVSR 528032 |
| 08A | SSW 074548 | GVSR 530095 |
| 08A | SSW 074558 | GVSR 530109 |
| 08A | SSW 074587 | GVSR 530099 |
| 08A | SSW 074595 | GVSR 530106 |
| 08A | SSW 074613 | GVSR 530102 |
| 08A | SSW 076206 | GVSR 525047 |
| 08A | SSW 076231 | GVSR 525040 |
| 08A | SSW 076292 | GVSR 525055 |

Schedule 1

| LEASE SCHED | OLD CAR NO. | NEW CAR NO. |
|----------------|----------------|----------------|
| 08A | SSW 077215 | GVSR 524090 |
| 08A | SSW 077228 | GVSR 524104 |
| 08A | SSW 077231 | GVSR 524122 |
| 08A | SSW 077254 | GVSR 524072 |
| 08A | SSW 077286 | GVSR 524097 |
| 08A | SSW 077287 | GVSR 524095 |
| 08A | SSW 077344 | GVSR 524113 |
| 08A | SSW 077355 | GVSR 524109 |
| 08A | SSW 077360 | GVSR 524108 |
| 08A | SSW 077446 | GVSR 524110 |
| 08A | SSW 077518 | GVSR 524111 |
| 08A | SSW 077547 | GVSR 524123 |
| 08A | SSW 077609 | GVSR 524112 |
| 08A | SSW 077610 | GVSR 524103 |
| 08A | SSW 077710 | GVSR 520033 |
| 08A | SSW 077759 | GVSR 520036 |
| 08A | SSW 077918 | GVSR 521017 |
| 08A | SSW 078701 | GVSR 533030 |
| 08A | SSW 079611 | GVSR 525043 |
| 08A | SSW 079977 | GVSR 525028 |
| 08A | SSW 079986 | GVSR 525049 |

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|-----|-----------|------------|
| 11B | SP 228540 | VCY 172190 |
| 11B | SP 228547 | VCY 172177 |

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|-----|-----------|-------------|
| 13A | SP 605009 | GVSR 132035 |
| 13A | SP 605010 | GVSR 132037 |
| 13A | SP 605017 | GVSR 132041 |
| 13A | SP 605018 | GVSR 132031 |
| 13A | SP 605022 | GVSR 132043 |
| 13A | SP 605032 | GVSR 132044 |
| 13A | SP 605034 | GVSR 132046 |
| 13A | SP 605039 | GVSR 132047 |
| 13A | SP 605058 | GVSR 132049 |
| 13A | SP 605064 | GVSR 132016 |
| 13A | SP 605066 | GVSR 132111 |
| 13A | SP 605074 | GVSR 132032 |
| 13A | SP 605079 | GVSR 132005 |
| 13A | SP 605089 | GVSR 132119 |
| 13A | SP 605096 | GVSR 132038 |
| 13A | SP 605136 | GVSR 132050 |

| LEASE SCHED | OLD CAR NO. | NEW CAR NO. |
|----------------|----------------|----------------|
| 13A | SP 605148 | GVR 132109 |
| 13A | SP 605149 | GVR 132105 |
| 13A | SP 605159 | GVR 132096 |
| 13A | SP 605167 | GVR 132023 |
| 13A | SP 605178 | GVR 132025 |
| 13A | SP 605191 | GVR 132123 |
| 13A | SP 605195 | GVR 132036 |
| 13A | SP 605211 | GVR 132024 |
| 13A | SP 605226 | GVR 132034 |
| 13A | SP 605233 | GVR 132053 |
| 13A | SP 605238 | GVR 132054 |
| 13A | SP 605257 | GVR 132103 |
| 13A | SP 605283 | GVR 132122 |
| 13A | SP 605285 | GVR 132056 |
| 13A | SP 605288 | GVR 132052 |
| 13A | SP 605304 | GVR 134092 |
| 13A | SP 605313 | GVR 134028 |
| 13A | SP 605314 | GVR 134074 |
| 13A | SP 605345 | GVR 134075 |
| 13A | SP 605369 | GVR 134029 |
| 13A | SP 605382 | GVR 134012 |
| 13A | SP 605404 | GVR 134037 |
| 13A | SP 605408 | GVR 134085 |
| 13A | SP 605446 | GVR 134038 |
| 13A | SP 605464 | GVR 134080 |
| 13A | SP 605529 | GVR 134087 |
| 13A | SP 605536 | GVR 134083 |
| 13A | SP 605540 | GVR 134088 |

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|-----|------------|------------|
| 15A | SP 664233 | VCY 144064 |
| 15A | SP 664237 | VCY 144051 |
| 15A | SP 664258 | VCY 144067 |
| 15A | SP 664263 | VCY 144052 |
| 15A | SP 664271 | VCY 144050 |
| 15A | SSW 062727 | VCY 147012 |
| 15A | SSW 062729 | VCY 147008 |
| 15A | SSW 062731 | VCY 147006 |
| 15A | SSW 062738 | VCY 147024 |
| 15A | SSW 062754 | VCY 147027 |
| 15A | SSW 062755 | VCY 147018 |
| 15A | SSW 062758 | VCY 147015 |
| 15A | SSW 062765 | VCY 147007 |
| 15A | SSW 062769 | VCY 147020 |

Schedule 1

| LEASE SCHED | OLD CAR NO. | NEW CAR NO. |
|----------------|----------------|----------------|
| 15A | SSW 062770 | VCY 147021 |
| 15A | SSW 062771 | VCY 147019 |
| 15A | SSW 062773 | VCY 147022 |
| 15A | SSW 062775 | VCY 147009 |
| 15A | SSW 062780 | VCY 147026 |
| 15A | SSW 062789 | VCY 147028 |
| 15A | SSW 062793 | VCY 147013 |
| 15A | SSW 062796 | VCY 147017 |
| 15A | SSW 062797 | VCY 147014 |
| 15A | SSW 062801 | VCY 147010 |
| 15A | SSW 062803 | VCY 147011 |
| 15A | SSW 062806 | VCY 147023 |
| 15A | SSW 062811 | VCY 147016 |
| 15A | SSW 062815 | VCY 147025 |

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|-----|------------|------------|
| 16C | SP 227718 | VCY 143005 |
| 16C | SP 227742 | VCY 143001 |
| 16C | SP 227785 | VCY 143004 |
| 16C | SP 227914 | VCY 143015 |
| 16C | SP 228016 | VCY 143007 |
| 16C | SP 228029 | VCY 143002 |
| 16C | SP 228104 | VCY 143003 |
| 16C | SP 228173 | VCY 143018 |
| 16C | SP 228605 | VCY 172432 |
| 16C | SP 228702 | VCY 172431 |
| 16C | SSW 061204 | VCY 142505 |
| 16C | SSW 061303 | VCY 142506 |
| 16C | SSW 061340 | VCY 142501 |
| 16C | SSW 061472 | VCY 142504 |
| 16C | SSW 061483 | VCY 142502 |
| 16C | SSW 061533 | VCY 142503 |
| 16C | SSW 061583 | VCY 142512 |
| 16C | SSW 061640 | VCY 142500 |

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TOTAL CARS: 155