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15504-JJ

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January 3, 1990

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

0--003A000
RECORDATION NO 15504-JJ FILED 1425
JAN 3 1990 -11:00 AM
INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed original copies of a Security Agreement Supplement dated December 28, 1989, 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 February 11, 1988, which was duly filed and recorded with the Commission on February 12, 1988 at 1:05 p.m. and assigned Recordation Number 15504.

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

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Secured Party: The Bank of California, National Association
P.O. Box 3121
Portland, OR 97208

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

Kindly return stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Centerpointe - C.T. Kappler

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

Security Agreement Supplement dated December 28, 1989 covering 9 five-unit, articulated well-type stack cars (Twin-Stack) bearing SP 2366 - SP 2374, both inclusive (formerly GBRX 2366 - GBRX 2374, both inclusive).

Very truly yours,


Charles T. Kappler

CTK/skh
Enclosures

EXHIBIT A

ATTACHMENT 1
TO
SUPPLEMENT

JSW
Initial

Description of Equipment:

Nine (9) five-unit, articulated well-type stack cars (Twin-Stack) Nos. SP-2366
- SP-2374 inclusive (formerly GBRX 2366 - GRBX 2374 inclusive)

Lessee: Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105

Interstate Commerce Commission

Washington, D.C. 20423

1/3/90

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord And Alvord
200 World Center Building
918 Sixteenth Street, N. W.
Washington, D. C. 20006-2973

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 1/3/90 at 1:35AM , and assigned recordation number(s). 15504-JJ.

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

JAN 3 1990 -11: AM

SECURITY AGREEMENT SUPPLEMENT

INTERSTATE COMMERCE COMMISSION

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (the "Bank") as a supplement to the Security Agreement dated as of February 11, 1988 (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 28, 1989

GREENBRIER LEASING CORPORATION
a Delaware corporation

By: Norris M. Webb
Title: Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

The foregoing instrument was acknowledged before me this December 28, 1989 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

Dorely A. Moore
Notary Public for Oregon
My Commission Expires on 12-14-91

ATTACHMENT 1
TO
SUPPLEMENT

Initial

Description of Equipment:

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- SP-2374 inclusive (formerly GBRX 2366 - GRBX 2374 inclusive)

Lessee: Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105