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15504-RR

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June 15, 1990

RECORDATION NO 15504-RR FILED 1425

JUN 15 1990 -12 22 PM

INTERSTATE COMMERCE COMMISSION

REC'D
JUN 15 12 22 PM '90
RECORDING UNIT

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

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies of a Security Agreement Supplement dated May 22, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded 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, Oregon 97035

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

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

CT. Kappler
Clarence

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
June 15, 1990
Page Two

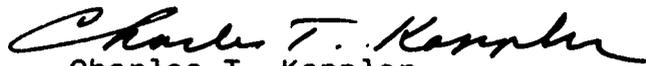
Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

Security Agreement Supplement dated May 22, 1990 covering 12 Maxi-Stack railcars marked and numbered CHTT 2004 through CHHT 2015, both inclusive.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

EXHIBIT A

ATTACHMENT 1
TO
SUPPLEMENT

RFZ

RMW
Initial

Description of Equipment:

Twelve (12) Maxi-StackTM five-unit articulated double-stack railcars with 48-foot wells and 125-ton trucks. Capacity for all wells: 117,000 pounds; marked and numbered CHTT 2004 through CHTT 2015, inclusive.

JUN 15 1990 - 12 00 PM

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: May 22, 1990

GREENBRIER LEASING CORPORATION
a Delaware corporation
By: Norrius M. Webb
Title: x Vice President

STATE OF OREGON)
) CLACKAMAS) ss.
County of McKenzie)

The foregoing instrument was acknowledged before me this 6/13/90 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

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

ATTACHMENT 1
TO
SUPPLEMENT

RFZ
NW
Initial

Description of Equipment:

Twelve (12) Maxi-Stack™ five-unit articulated double-stack railcars with 48-foot wells and 125-ton trucks. Capacity for all wells: 117,000 pounds; marked and numbered CHTT 2004 through CHTT 2015, inclusive.