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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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15504-NNN 1-122A002
RECORDATION NO. 15504-NNN FILED 1425

May 2, 1991

MAY 2 1991 - 11:00 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

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 April 29, 1991, 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
Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

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

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

Forty (40) 100-ton rotary dump woodchip gondola railcars with 7.452 cubic foot capacity bearing WVCX reporting marks and road numbers 2120 through 2159, both inclusive.

Charles T. Kappler

Mr. Sidney L. Strickland, Jr.
May 1, 1991
Page 2

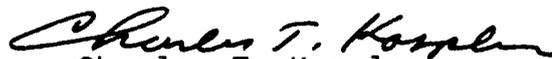
Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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 April 29, 1991 covering Forty (40) 100-ton rotary dump woodchip gondola railcars, WVCX 2120 - WVCX 2159, both inclusive.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

25304-NNN
FILED 1425

MAY 2 1991 - 11:00 AM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT SUPPLEMENT

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION, a Delaware corporation and GREENBRIER RAILCAR, INC., 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: April 29, 1991

GREENBRIER RAILCAR, INC.,
a Delaware corporation
By: Norris M. Webb
Vice President

GREENBRIER LEASING CORPORATION,
a Delaware corporation
By: Norris M. Webb
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me this 29th of April 1991 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION and GREENBRIER RAILCAR, INC.

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

ATTACHMENT 1
TO
SUPPLEMENT

RF8
NW
Initial

Description of Equipment:

Forty (40), 100-ton rotary dump woodchip gondola railcars with 7,452 cubic foot capacity bearing marks and numbers WVCX 2120 through WVCX 2159, inclusive.

Lessee: Westvaco Corporation
299 Park Avenue
New York, NY 10171