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JAMES C. MARTIN, JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

15504-000
RECORDATION NO. FILED 1425
JUL 25 1991 - 2 15 PM
INTERSTATE COMMERCE COMMISSION
15
15504-000

July 25, 1991

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 July 24, 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, 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 the enclosed document is set forth in Attachment 1 hereto.

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

Counter parts - CT Kappler

FILED 20071191

Mr. Sidney L. Strickland, Jr.
July 25, 1991
Page 2

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 July 24, 1991 covering thirty (30) 100-ton rotary dump woodchip gondola railcars bearing marks and numbers ARWX 6000 through ARWX 6008, inclusive; ARWX 6018; ARWX 6037; ARWX 6040 through ARWX 6041, inclusive; ARWX 6044 through ARWX 6059; ARWX 6036.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

ATTACHMENT 1
TO
SUPPLEMENT

RF3
NW
Initial

Description of Equipment:

Thirty (30) 100-ton rotary dump woodchip gondola railcars bearing marks and numbers as follows:

ARWX 6000 through ARWX 6008, inclusive; ARWX 6018; ARWX 6037;
ARWX 6040 through ARWX 6041, inclusive; ARWX 6044 through ARWX 6059,
inclusive; ARWX 6036.

Lessee: Alabama River Woodlands, Inc.
Lena Landegger Highway
Perdue Hill, Alabama 36470

Interstate Commerce Commission

Washington, D.C. 20423

7/25/91

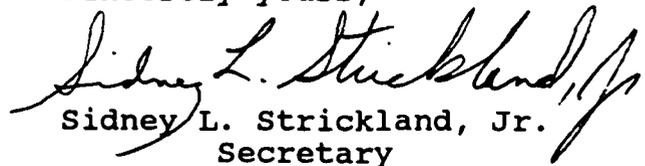
OFFICE OF THE SECRETARY

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

Dear sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/25/91 at 2:15PM , and assigned recordation number(s). 15504-000,15504-PPP,15504-QQQ and 15504-RRR.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SECURITY AGREEMENT SUPPLEMENT JUL 25 1991 -2 15 PM

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: July 24, 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 Clackamas)

The foregoing instrument was acknowledged before me this 7/24/91 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

RFZ
NW
Initial

Description of Equipment:

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inclusive; ARWX 6036.

Lessee: Alabama River Woodlands, Inc.
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