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ALVORD AND ALVORD

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ELLSWORTH C. ALVORD (1964)

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June 15, 1992

RECORDATION NO. 15504-AAAA
FILED 1425 2-167A052

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

JUN 15 1992 - 1:05 PM
INTERSTATE COMMERCE COMMISSION

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 June 10, 1992, a secondary document as defined in the Commission's Rules for the 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, Oregon 97035

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

MOTOR CARRIER UNIT
JUN 15 1 41 PM '92

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

One hundred eighty (180) mechanical refrigerated boxcars bearing marks and numbers VCY 25000 through VCY 25180, excluding VCY 25130.

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

Greenbrier

Alvord

Sidney L. Strickland, Jr.
June 15, 1992
Page Two

Kindly return two stamped copies of the enclosed document to the undersigned.

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

Security Agreement Supplement dated June 10, 1992
between Greenbrier Leasing Corporation, Borrower, and
The Bank of California, National Association, covering
180 refrigerated boxcars, VCY 25000 - VCY 25180, except
VCY 25130.

Very truly yours,


Charles T. Kappier

CTK/bg
Enclosures

JUN 15 1992 - 1 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: June 10, 1992

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 June 10, 1992 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

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

ATTACHMENT 1
TO
SUPPLEMENT

RFZ
NW
Initial

Description of Equipment:

One hundred eighty (180) mechanical refrigerated boxcars bearing marks and numbers VCY 25000 through VCY 25129, inclusive and VCY 25131 through VCY 25180, inclusive.

Lessee:

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