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URBAN A. LESTER

15504 JPAH
RECORDED & INDEXED

SEP 21 1993 1:35 PM

INTERSTATE COMMERCE COMMISSION

September 21, 1993

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 two duly executed and acknowledged copies of a Security Agreement Supplement, dated September 20, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, dated as of February 11, 1988, which was duly filed with the Commission under Recordation Number 15504.

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

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Bank of California
407 Southwest Broadway
Portland, Oregon 97208

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

30 newly manufactured Gunderson-built, five unit, Maxi III Stack cars bearing marks and numbers GUX 1 - GUX 30, inclusive.

Kim Bartman
C. Owsby

Mr. Sidney L. Strickland, Jr.
September 21, 1993
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/21/93

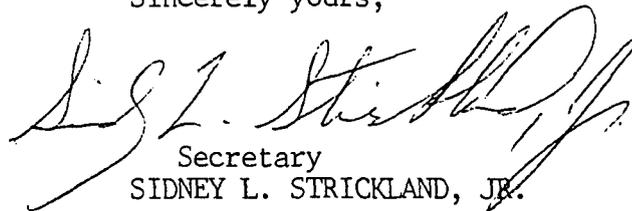
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W.
Washington, D.C. 20423

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 9/21/93 at 1:35pm, and assigned recordation number(s). 15504-FFFF & 15504- GGGG

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/16/04

15504-11111
FILED 1115

SEP 21 1993 - 1:11 PM

SECURITY AGREEMENT SUPPLEMENT

INTERSTATE COMMERCE COMMISSION

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION, a Delaware corporation ("Borrower"), to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION ("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 Borrower and Bank.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, Borrower hereby assigns to Bank all of Borrower's rights, title and interest in, and grants to Bank a security interest in the following items of Collateral: (a) Equipment listed on Schedule "1" attached hereto and all improvements, replacements, substitutions, accessories, and additions thereto; (b) Leases listed on Schedule "1" attached hereto 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.

Borrower warrants to Bank that (a) it is the lawful owner of such Equipment, Lease and Proceeds, free and clear of all liens and encumbrances (except the security interest of Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Schedule "1" has been received, delivered and accepted by a duly authorized agent of Borrower and each such piece of Equipment is in the condition required by the Security Agreement; and (c) each Lease listed on Schedule "1" is the valid and binding obligation of the lessee thereon, not subject as of the dated hereof to any claim, offset or defense known to 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: September 20, 1993.

GREENBRIER LEASING CORPORATION
a Delaware corporation

By: Norris M. Webb
Exec Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

The foregoing instrument was acknowledge before me this 20th day of September, 1993 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION.

Janet E. Hedson
Notary Public for Oregon
My Commission Expires on 5/28/93

SCHEDULE "1"
TO
SECURITY AGREEMENT SUPPLEMENT



Description of Equipment:

Thirty (30) newly manufactured Gunderson-built, five unit, Maxi III stack cars bearing marks and numbers GUX1 through GUX30, inclusive.

Lease:

Nonleased Equipment