

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

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

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OF COUNSEL
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JUN 7 10 53 AM '91

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RECORDATION NO. 16449-E FILED 1925
JUN 7 1991 - 11 09 AM

June 6, 1991

Mr. Sidney L. Strickland, Jr., INTERSTATE COMMERCE COMMISSION
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 (2) fully executed and acknowledged copies of a Second Amendment to Security Agreement dated as of April 26, 1991, 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 July 31, 1989, which was filed and recorded on July 31, 1989 under Recordation Number 16449, and subsequently supplemented and amended under Recordation Numbers 16449-A through 16449-D.

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: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

C. Owen Leggett

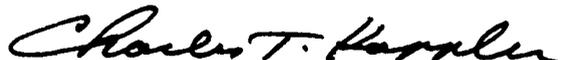
Mr. Sidney L. Strickland, Jr.
June 6, 1991
Page Two

Kindly return a stamped copy 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:

Second Amendment to Security Agreement dated as of April 26, 1991 covering railcars bearing OTDX, PLMX, WCRC, SP, BN, GBRX, CR and RBCX marks and numbers, certain of which formerly bore NYSW marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

SCHEDULE 1
TO
SECURITY AGREEMENT

Description of Vehicles:

- (a) One hundred sixty-six (166) refurbished special purpose container cars manufactured by OTD Corporation bearing reporting marks and numbers as follows:

OTDX 6000 through OTDX 6008, both inclusive
OTDX 6010 through OTDX 6022, both inclusive
OTDX 6024 through OTDX 6072, both inclusive
OTDX 6074 through OTDX 6081, both inclusive
OTDX 6083 through OTDX 6086, both inclusive
OTDX 6088 through OTDX 6107, both inclusive
OTDX 6109 through OTDX 6116, both inclusive
OTDX 6119 through OTDX 6143, both inclusive
OTDX 6145 through OTDX 6174, both inclusive;

- (b) Ten (10) 100-Ton, 5,000 CFC "Uni-Flo" covered hopper grain railcars manufactured by Pullman-Standard Corporation and bearing reporting marks and numbers as follows:

PLMX 20062 through PLMX 20071, both inclusive;

- (c) Thirty-nine (39) 100-Ton 73-foot center partition bulkhead lumber flatcars manufactured by Gunderson, Inc. of Portland, Oregon and bearing reporting marks and numbers as follows:

WCRC 9033 (to be renumbered as WCRC 2030), WCRC 2401,
WCRC 2405, WCRC 2431, WCRC 9038, WCRC 2411, WCRC 9040,
WCRC 9042, WCRC 2400, WCRC 2423, WCRC 9045 (to be renumbered
as WCRC 2031), WCRC 9047 (to be renumbered as WCRC 2032), WCRC
2424, WCRC 2425, WCRC 9051 (to be renumbered as WCRC 2033),
WCRC 9053 (to be renumbered as WCRC 2034), WCRC 2402, WCRC
2426, WCRC 2439, WCRC 2432, WCRC 2440, WCRC 9061 (to be
renumbered as WCRC 2035), WCRC 2407, WCRC 2409, WCRC 9065 (to
be renumbered as WCRC 2036), WCRC 2404, WCRC 9070 (to be
renumbered as WCRC 2037), WCRC 9071, WCRC 9072 (to be
renumbered as WCRC 2038), WCRC 9073, WCRC 9074, WCRC 2433,
WCRC 2442, WCRC 9081, WCRC 2434, WCRC 2443, WCRC 2435,
WCRC 9087, WCRC 2441;

- (d) Twenty (20) center partition cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting marks and the numbers:

WCRC 2000 through WCRC 2019, both inclusive;

- (e) Ten (10) center partition cars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers:

WCRC 2020 through WCRC 2029, both inclusive;

- (f) Sixteen (16) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting marks and numbers:

SP 2415 (formerly NYSW 6800), BN 63995 (formerly NYSW 6805), BN 63996 (formerly NYSW 6808), BN 63997 (formerly NYSW 6809), BN 63998 (formerly NYSW 6810), BN 63999 (formerly NYSW 6811), BN 64000 (formerly NYSW 6812), BN 64001 (formerly NYSW 6903), BN 64002 (formerly NYSW 6904), GBRX 2214 (formerly NYSW 2214), GBRX 2304, GBRX 2305, CR 795110, CR 795111, CR 795113, CR 795114;

- (g) Ten (10) Maxi-Stack I Five Unit Articulated well-type double stack container cars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers RBCX 1001 through RBCX 1010, both inclusive;
- (h) Ten (10) Maxi-Stack I Five Unit Container Cars, Class GWG 52 manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers SP 2430 through SP 2439, both inclusive;
- (i) Forty-eight (48) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1000 through WCRC 1147, both inclusive.
- (j) Thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1150 through WCRC 1182, both inclusive.
- (k) Two hundred (200) Boxcars, Plate "C," interior length 50' 7," repaired to Rebuilt Status under Rule 88 of AAR Interchange Rules and bearing reporting marks and numbers WCRC 70100 through WCRC 70299, both inclusive.

SECOND AMENDMENT TO
SECURITY AGREEMENT

RECORDATION NO. 16449-Z
FILED JUN 7 1991 -11 05 AM
INTERSTATE COMMERCE COMMISSION

THIS SECOND AMENDMENT TO SECURITY AGREEMENT, dated as of April 26, 1991 between GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, and FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association.

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Consolidated Security Agreement dated as of July 31, 1989, which was filed with the Interstate Commerce Commission ("ICC") on July 31, 1989 and assigned recordation number 16449, as amended and supplemented by a Security Agreement Supplement and Release of Collateral dated as of October 12, 1990, which was filed with the ICC on October 19, 1990 and assigned recordation number 16449-B, an Amendment to Security Agreement dated as of December 12, 1990, which was filed with the ICC on December 28, 1990 and assigned recordation number 16449-C, and a Security Agreement Supplement dated as of December 12, 1990, which was filed with the ICC on December 28, 1990 and assigned recordation number 16449-D (as so amended and supplemented, hereinafter referred to as the "Security Agreement"); and

WHEREAS, one of the purposes of said Amendment to Security Agreement dated as of December 12, 1990 (recordation number 16449-C) and said Security Agreement Supplement dated as of December 12, 1990 (recordation number 16449-D) was to add certain Collateral to the Collateral then covered by the Security Agreement, without releasing any of said Collateral, and the parties hereto now desire, for purposes of clarification, to amend Schedule 1 to the Security Agreement and to add a new Schedule 2 thereto so as to describe in said Schedules all specific Vehicles and Leases now included in the Collateral covered by the Security Agreement; and

WHEREAS, another purpose of said Amendment to Security Agreement dated as of December 12, 1990 (recordation number 16449-C) was to add a new Exhibit A to said Security Agreement to provide a mechanism for adding new Collateral in the future, which Exhibit A was inadvertently omitted from said Amendment as recorded, and the parties now desire to correct said omission by adding said Exhibit A by this Second Amendment.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Schedule 1 to the Security Agreement is hereby amended and restated in its entirety so as to read as set forth in Schedule 1 attached hereto.

2. A new Schedule 2 is added to the Security Agreement, which new Schedule 2 shall be in the form of Schedule 2 attached hereto.

3. A new Exhibit A is added to the Security Agreement, which new Exhibit A shall be in the form of Exhibit A attached hereto.

4. Except as herein amended, each and every other provision of the Security Agreement shall continue in full force and effect.

5. This Second Amendment may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By Thomas M. Webb

Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By James C. Moysa

Title: VICE PRESIDENT

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 30th day of April, 1991, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/94

Jane E. Nelson
Notary Public

[SEAL]

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

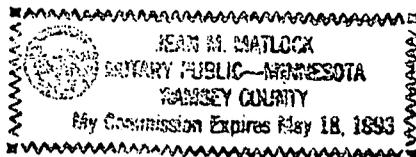
On this 30 day of April, 1991, before me personally appeared James A. Mogen, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:

5.18.93

James M. Matlock
Notary Public

[SEAL]



SCHEDULE 1
TO
SECURITY AGREEMENT

Description of Vehicles:

- (a) One hundred sixty-six (166) refurbished special purpose container cars manufactured by OTD Corporation bearing reporting marks and numbers as follows:

OTDX 6000 through OTDX 6008, both inclusive
OTDX 6010 through OTDX 6022, both inclusive
OTDX 6024 through OTDX 6072, both inclusive
OTDX 6074 through OTDX 6081, both inclusive
OTDX 6083 through OTDX 6086, both inclusive
OTDX 6088 through OTDX 6107, both inclusive
OTDX 6109 through OTDX 6116, both inclusive
OTDX 6119 through OTDX 6143, both inclusive
OTDX 6145 through OTDX 6174, both inclusive;

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WCRC 9033 (to be renumbered as WCRC 2030), WCRC 2401, WCRC 2405, WCRC 2431, WCRC 9038, WCRC 2411, WCRC 9040, WCRC 9042, WCRC 2400, WCRC 2423, WCRC 9045 (to be renumbered as WCRC 2031), WCRC 9047 (to be renumbered as WCRC 2032), WCRC 2424, WCRC 2425, WCRC 9051 (to be renumbered as WCRC 2033), WCRC 9053 (to be renumbered as WCRC 2034), WCRC 2402, WCRC 2426, WCRC 2439, WCRC 2432, WCRC 2440, WCRC 9061 (to be renumbered as WCRC 2035), WCRC 2407, WCRC 2409, WCRC 9065 (to be renumbered as WCRC 2036), WCRC 2404, WCRC 9070 (to be renumbered as WCRC 2037), WCRC 9071, WCRC 9072 (to be renumbered as WCRC 2038), WCRC 9073, WCRC 9074, WCRC 2433, WCRC 2442, WCRC 9081, WCRC 2434, WCRC 2443, WCRC 2435, WCRC 9087, WCRC 2441;

- (d) Twenty (20) center partition cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting marks and the numbers:

WCRC 2000 through WCRC 2019, both inclusive;

- (e) Ten (10) center partition cars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers:

WCRC 2020 through WCRC 2029, both inclusive;

- (f) Sixteen (16) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting marks and numbers:

SP 2415 (formerly NYSW 6800), BN 63995 (formerly NYSW 6805), BN 63996 (formerly NYSW 6808), BN 63997 (formerly NYSW 6809), BN 63998 (formerly NYSW 6810), BN 63999 (formerly NYSW 6811), BN 64000 (formerly NYSW 6812), BN 64001 (formerly NYSW 6903), BN 64002 (formerly NYSW 6904), GBRX 2214 (formerly NYSW 2214), GBRX 2304, GBRX 2305, CR 795110, CR 795111, CR 795113, CR 795114;

- (g) Ten (10) Maxi-Stack I Five Unit Articulated well-type double stack container cars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers RBCX 1001 through RBCX 1010, both inclusive;
- (h) Ten (10) Maxi-Stack I Five Unit Container Cars, Class GWG 52 manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers SP 2430 through SP 2439, both inclusive;
- (i) Forty-eight (48) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1000 through WCRC 1147, both inclusive.
- (j) Thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1150 through WCRC 1182, both inclusive.
- (k) Two hundred (200) Boxcars, Plate "C," interior length 50' 7," repaired to Rebuilt Status under Rule 88 of AAR Interchange Rules and bearing reporting marks and numbers WCRC 70100 through WCRC 70299, both inclusive.

SCHEDULE 2
TO
SECURITY AGREEMENT

Leases:

1. Lease dated November 1, 1971, as amended, between the Borrower, as lessor, and The Goodyear Tire & Rubber Company, as lessee.
2. Lease dated November 25, 1986 between the Borrower (by assignment from PLM Investment Management, Inc.), as lessor, and Cereal Food Processors, Inc., as lessee.
3. Lease dated February 27, 1987 between the Borrower (by assignment from Gunderson Leasing, Inc.), as lessor, and Tobacco Valley Lumber Company, as lessee.
4. Lease dated September 20, 1987 between Greenbrier Leasing Corporation, as lessor, and Tobacco Valley Lumber Company, as lessee.
5. Lease dated September 15, 1988 between Borrower, as lessor, and Desticon, Inc. as lessee, including Rider No. 2 dated 5/30/89.
6. Lease Agreement dated February 1, 1989 between the Borrower, as lessor and Burlington Northern Railroad Company, as lessee covering BN 63995 - 64002.
7. Lease Agreement dated March 1, 1990 between the Borrower, as lessor, and Rail Bridge Corporation, as lessee covering cars marked and numbered RBCX 1001 - 1010.
8. Lease Agreement dated December 15, 1988, as amended by Amendment to Lease Agreement dated April 1, 1989 and by Second Amendment to Lease Agreement dated November 7, 1989, between the Borrower, as lessor, and Southern Pacific Transportation Company, as lessee covering Group A cars.
9. Letter of agreement dated January 4, 1988 between the Borrower and The Atchison, Topeka and Santa Fe Railway Company.
10. Letter agreement dated March 17, 1989 between Gloster Southern Railroad Company and the Borrower.

11. Agreement dated as of September 11, 1989 between Greenbrier Railcar, Inc. and Canadian National Railway Company as amended by that certain Amendment to Agreement dated as of April 20, 1990.
12. Lease Agreement dated July 13, 1987 between the Borrower, as lessor, and Consolidated Rail Corporation, as lessee.
13. Lease Agreement dated November 1, 1989 between the Borrower, as lessor, and Hampton Lumber Sales Company, as lessee covering WCRC 9038, 9040, 9042, 9071, 9074, 9081, 9087.
14. Lease Agreement dated as of November 30, 1987 between the Borrower, as lessor, and Interdom, Inc., as lessee, covering GBRX 2304 and GBRX 2305.
15. Lease Agreement dated as of June 9, 1990 between the Borrower, as lessor, and Burlington Northern Railroad, as lessee, covering GBRX 2214.

SECURITY AGREEMENT SUPPLEMENT

This SECURITY AGREEMENT SUPPLEMENT, dated as of _____, 19__ Between GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, to FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association, as a supplement to the Security Agreement dated as of July 31, 1989 between the Borrower and the Bank (as the same may be amended or supplemented from time to time, hereinafter called the "Security Agreement").

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

2. As further security for the Obligations, the Borrower hereby assigns to the Bank, and grants to the Bank a security interest in, all of the Borrower's rights, title and interest in, to and under the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Vehicles and all rents, accounts and other rights to payment arising under the Leases; (c) all accounts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in the preceding clauses (a) and (b); and (d) all Proceeds of all of the foregoing and all rights to payment with respect to any cause of action affecting or relating to such property. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

3. The Borrower warrants to the Bank that (a) it is the lawful owner of the Vehicles, Leases and Proceeds referred to in paragraph 2 above, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (b) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle 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 and is 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.

[4.] The Bank hereby release from the lien of the Security Agreement Vehicles [and Leases] described on Attachment 2 hereto.]

[4.][5.] This Security Agreement Supplement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By: _____

Title: _____

FIRST BANK NATIONAL ASSOCIATION

By _____

Title: _____

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 19__ before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

Notary Public

[SEAL]

ATTACHMENT 1
TO
SECURITY AGREEMENT SUPPLEMENT

Description of Vehicles:

Leases:

ATTACHMENT 2
TO
SECURITY AGREEMENT SUPPLEMENT

Description of Released Vehicles:

Description of Released Leases: