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April 30, 2003

RECORDED 24429

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

APR 30 '03 12:47 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of a Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Borrower.	Greenbrier-Concarril, LLC One Centurypointe Drive Suite 200 Lake Oswego, OR 97035
Secured Party.	Gunderson, Inc. 4350 NW Front Avenue Portland, OR 97210

Mr. Vernon A. Williams
April 30, 2003
Page Two

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

500 boxcars TBOX 060000 - TBOX 060490

and

Any additional NOW-OWNED OR AFTER-ACQUIRED railcars owned by Groenbrier-Concarail, L C and manufactured by Gunderson-Concarail, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

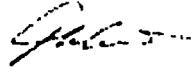
A short summary of the document to appear in the index follows:

Memorandum of Revolving Loan and Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

**RWA/vnr
Enclosures**

REGISTRATION NO. 24429 FILED

APR 30 '03 12:47 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF REVOLVING LOAN AND SECURITY AGREEMENT
BETWEEN
GUNDERSON, INC. ("SECURED PARTY")
AND
GREENBRIER-CONCARRIL, LLC ("BORROWER")

April 1st, 2003

Memorandum of Revolving Loan and Security Agreement made and entered into as of April 1st, 2003, by and between Gunderson, Inc., an Oregon corporation ("Secured Party"), and Greenbrier-Concarril, L.L.C, a Delaware limited liability company ("Borrower").

WITNESSETH:

To secure all obligations of Borrower under a certain Revolving Loan and Security Agreement of even date herewith, and Notes issued thereunder, Borrower hereby assigns to Secured Party all of Borrower's right, title and interest in, whether now existing or hereafter arising, and grants to Secured Party a security interest in, the following collateral:

1. The railcars listed on Schedule 1 hereto, together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrower, warehousemen, bailee or any other person and whether located at the places of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars; and
2. Borrower's right, title and interest in the order and purchase documentation pursuant to which the Railcars are being acquired from Gunderson-Concarril, S.A. de C.V.; and
3. All "accounts," as such term is defined in the Uniform Commercial Code now or hereafter owned by Borrower relating to the Railcars including but not limited to, all of Borrower's rights to payment, whether now in existence or arising from time to time hereafter, and including, whether or not constituting or arising from "accounts," all rights evidenced by an account, note, contract, security agreement, chattel paper or other evidence of indebtedness or security, together with (i) all security pledged, assigned, hypothecated or granted to or held by Borrower to secure the foregoing, (ii) all of Borrower's right, title and interest in and to the Railcars the sale of which gave rise thereto, (iii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (iv) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith, (v) all books, records, ledger cards, and invoices relating thereto, (vi) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (vii) all credit information, reports and memoranda relating thereto and (viii) all other writings related in any way to the foregoing, and

4. All proceeds of the sale, collection, exchange or other disposition of the Collateral described in 1, 2 and 3 above, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.
5. This Memorandum of Revolving Loan and Security Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document

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STATE/PROVINCE OF OREGON)
) ss.
COUNTY/DISTRICT OF CLACKAMAS)

On this 22nd day of April, 2003, before me personally appeared Robin D. Bisson to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Margaret E. Vallejos
NOTARY PUBLIC

My commission expires: May 17, 2004



STATE/PROVINCE OF _____)
) ss.
COUNTY/DISTRICT OF _____)

On this ____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE/PROVINCE OF OREGON)
) ss.
 COUNTY/DISTRICT OF CLACKAMAS)

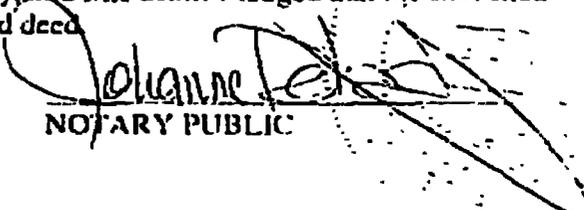
On this ___ day of April, 2003, before me personally appeared Robin D. Bissen to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

 NOTARY PUBLIC

My commission expires: _____

STATE/PROVINCE OF Quebec)
) ss.
 COUNTY/DISTRICT OF Longueuil)

On this 23 day of April, 2003, before me personally appeared Jean-Yves Leblanc, to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.


 NOTARY PUBLIC

My commission expires: Ex Officio

STATE OF OREGON

)

) ss.

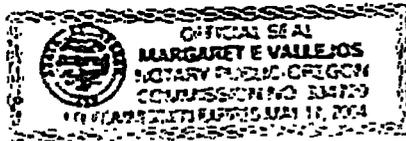
COUNTY OF CLACKAMAS

)

On this 22nd day of April, 2003, before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that s/he is the Vice president of Gunderson, Inc., that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.


NOTARY PUBLIC

My commission expires: May 17, 2004



SCHEDULE 1

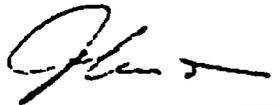
Five hundred (500) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 through TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

Any additional now-owned or after-acquired railcars owned by Greenbrier-Concarril, LLC and manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/29/03



Robert W. Alvord