

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

November 21, 2005

RECORDATION NO. 25945-A FILED

NOV 23 '05 1-22 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are one (1) fully executed and acknowledged original and four (4) photocopies of a Memorandum of Security Agreement dated December 8, 2003 and Addendum No. 3 dated May 20, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

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

Tealinc: Tealinc Ltd.
1606 Rosebud Creek Road
Forsyth, Montana 59327

This document relates to the Memorandum of Railcar Lease Agreement dated as of June 14, 2004, which was duly filed and recorded on November 2, 2005 and assigned Recordation Number 25945.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

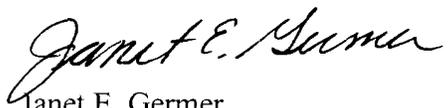
Memorandum of Security Agreement and Addendum No. 3 dated as of June 14, 2004, between Greenbrier Leasing Corporation, as Secured Party and Tealinc Ltd., as Tealinc.

Mr. Vernon A. Williams
November 21, 2005
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("SECURED PARTY")

AND

TEALINC LTD, INC.

DECEMBER 8, 2003

ADDENDUM NO. 3

MAY 20, 2004

Memorandum of Addendum No. 3 dated as of May 20, 2004 to that certain Security Agreement made and entered into as of December 8, 2003, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Secured Party") and Tealinc Ltd, a Montana Corporation ("Tealinc").

WITNESSETH:

To secure all obligations of Tealinc under a certain Lease Agreement and Schedule No. 3 thereto between Tealinc and Secured Party governing Tealinc's lease of the railcars described in the attached Railcar List (the "Cars"), Tealinc has assigned to Secured Party all of Tealinc's right, title and interest in, whether now existing or hereafter arising, and has granted to Secured Party a security interest in, the following collateral:

1. Equipment Lease Agreement dated June 14, 2004, between Tealinc, as Lessor, and M-R Logistics, LLC and Pond View Recycling, Inc., as Lessee, as the same may be amended from time to time (the "Sublease"), governing the sublease of the Cars; and
2. All rent and other amounts owed under the Sublease, and all proceeds relating to the Sublease, 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 (collectively, the "Proceeds").

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

Date: 1/12/05

TEALINC LTD

By: David Fisher

Title: President

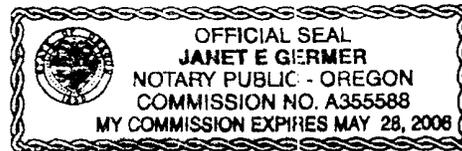
Date: 1/10/05

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 12th day of January, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2004



STATE OF Montana)
) ss.
COUNTY OF Rosebud)

On this 10 day of Jan, 2004, before me personally appeared Janet Germer, to me personally known, who being by me duly sworn, says that she/he is the President of Tealinc Ltd, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his or her free act and deed.

Deborah Harris
NOTARY PUBLIC

My commission expires: 12/21/2006

RAILCAR LIST

Fifty (50) 4,100 cubic foot, 263,000 GWOR, Berwick rotary tub gondola railcars, modified for the transportation of rubber tires, lightweight scrap and scrap fluff, marked and numbered as follows:

CAR MARKS AND NUMBERS

CDWX 93007
CDWX 93008
CDWX 93016
CDWX 93022
CDWX 93023
CDWX 93050
CDWX 93056
CDWX 93064
CDWX 93074
CDWX 93077
CDWX 93078
CDWX 93083
CDWX 93085
CDWX 93089
CDWX 93091
CDWX 93092
CDWX 93094
CDWX 93096
CDWX 93109
CDWX 93114
CDWX 93118
CDWX 93124
CDWX 93126
CDWX 93132
CDWX 93135

CAR MARKS AND NUMBERS

CDWX 93136
CDWX 93139
CDWX 93145
CDWX 93146
CDWX 93148
CDWX 93151
CDWX 93155
CDWX 93160
CDWX 93164
CDWX 93166
CDWX 93169
CDWX 93174
CDWX 93175
CDWX 93176
CDWX 93180
CDWX 93182
CDWX 93185
CDWX 93187
CDWX 93188
CDWX 93191
CDWX 93199
CDWX 93200
CDWX 93210
CDWX 93212
CDWX 93214