

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

August 30, 2004

RECORDATION NO. 25181 FILED

SEP 02 '04 9-41 AM

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 three (3) fully executed and acknowledged originals and two (2) photocopies of a Memorandum of Security Agreement dated April 23, 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

RCL: Railcar Custom Leasing, LLC
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

To secure all obligations of RCL under a certain Security Agreement, RCL hereby assigns to Secured Party all of RCL'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 Sublease; and
2. all proceeds owed under 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").

Mr. Vernon A. Williams
August 30, 2004
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Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

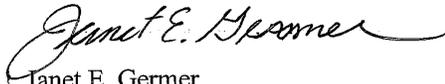
A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Security Agreement dated as of April 23, 2004, between Greenbrier Leasing Corporation, as Secured Party and Railcar Custom Leasing, as RCL.

Kindly return stamped copies of the Memorandum of Security Agreement 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

RAILCAR CUSTOM LEASING, LLC ("RCL")

APRIL 23, 2004

Memorandum of Security Agreement ("Security Agreement") made and entered into as of April 23, 2004, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Secured Party") and Railcar Custom Leasing, LLC, a Tennessee limited liability company ("RCL").

WITNESSETH:

To secure all obligations of RCL under a certain Security Agreement, RCL hereby assigns to Secured Party all of RCL'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 Sublease; and
2. all proceeds owed under 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: Norman M. Webb

Title: Executive Vice President

Date: June 28, 2004

RAILCAR CUSTOM LEASING, LLC

By: [Signature]

Title: President

Date: May 27, 2004

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 28th day of June, 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: 5/28/2006

