

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

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

RECORDATION NUMBER 25262-D FILED

JAN 31 '05

3-28 PM

January 28, 2005

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 two (2) fully executed and acknowledged originals and two (2) photocopies of a Memorandum of Security Agreement and Addendum No. 2 dated May 15, 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.  
148 North 9<sup>th</sup>  
Forsyth, Montana 59327

This document relates to the Memorandum of Security Agreement dated as of December 8, 2003, which was duly filed and recorded on October 27, 2004 and assigned Recordation Number 25262-A.

Also enclosed is a payment of \$32 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:

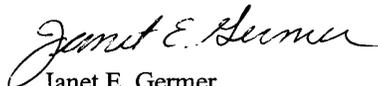
Memorandum of Security Agreement and Addendum No. 2 dated as of May 15, 2004, between Greenbrier Leasing Corporation, as Secured Party and Tealinc Ltd., as Tealinc.

Mr. Vernon A. Williams  
January 28, 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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MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("SECURED PARTY")

AND

TEALINC LTD, INC.

DECEMBER 8, 2003

ADDENDUM NO. 2

MAY 15, 2004

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Memorandum of Addendum No. 2 dated as of May 15, 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. 2 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. Schedule No. AR002 dated April 27, 2004, to that certain Master Railcar Service and Lease Agreement dated December 8, 2003, between Tealinc, as Lessor, and Advanced Recycling, Inc. and Max Cohen & Sons, Inc., as Lessees, 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 Luther

Title: president

Date: 1/10/05

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 12<sup>th</sup> day of January, 2005, 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



STATE OF Montana )  
 ) ss.  
COUNTY OF Rosebud )

On this 10 day of Jan, 2005, before me personally appeared Karen J. Smith, 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.

Jacqueline Harris  
NOTARY PUBLIC

My commission expires: 12/1/2006

## RAILCAR LIST

Thirty (30) 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 Mark	Car Number
ORTX	93000
ORTX	93001
ORTX	93013
ORTX	93028
ORTX	93030
ORTX	93036
ORTX	93038
ORTX	93041
ORTX	93049
ORTX	93052
ORTX	93053
ORTX	93054
ORTX	93059
ORTX	93060
ORTX	93063
ORTX	93073
ORTX	93087
ORTX	93097
ORTX	93106
ORTX	93108
ORTX	93111
ORTX	93127
ORTX	93141
ORTX	93158
ORTX	93163
ORTX	93178
ORTX	93183
ORTX	93186
ORTX	93189
ORTX	93194