

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

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

RECORDATION NO. 25262-E FILED

November 21, 2005

REG - 5:00 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 two (2) fully executed and acknowledged original and three (3) 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 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 \$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  
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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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RECORDATION NO. 25262-E FILED

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SURFACE TRANSPORTATION BOARD



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MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("SECURED PARTY")

AND

TEALINC LTD, INC.

DECEMBER 8, 2003

ADDENDUM NO. 3

MAY 20, 2004

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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: Noomis 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, 2007, 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, 2006, 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.

Virginia 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