

GREENBRIER
LEASING COMPANY LLC

Greenbrier Leasing Company LLC

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

October 26, 2009

RECORDATION NO. 27356B FILED

OCT 28 '09

2-43 PM

VIA FEDERAL EXPRESS

SURFACE TRANSPORTATION BOARD

Ms. Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423-0001



Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and three (3) photocopies of a Memorandum of Loan and Security Agreement dated as of October 16, 2008, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a payment of \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

This document relates to the Revolving Loan and Security Agreement dated as of June 25, 2007 which was duly filed and recorded on January 23, 2008 and assigned Recordation Number 27356.

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

Borrowers: Greenbrier-GIMSA, LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

and Gunderson-GIMSA S. de R.L. de C.V.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

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

All railcars now or hereafter manufactured by Gunderson-GIMSA S. de R.L. de C.V.; provided, however, that the security interest in railcars sold by Borrowers in the ordinary course of Borrowers' business shall attach to the proceeds of such sale without any further filing with the Surface Transportation Board.

Ms. Anne K. Quinlan

October 26, 2009

Page 2

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

Memorandum of Loan and Security Agreement dated as of October 16, 2008.

Please 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,

A handwritten signature in cursive script that reads "Sheri Clarke Grether". The signature is written in black ink and is positioned above the typed name.

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

OCT 28 '09

2-43 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

BETWEEN

THE GREENBRIER COMPANIES, INC. ("SECURED PARTY")

AND

GREENBRIER-GIMSA, LLC

AND

GUNDERSON-GIMSA S. DE R.L. DE CV

(JOINTLY AND SEVERALLY, THE "BORROWER")

October 16, 2008

Memorandum of Loan and Security Agreement made and entered into as of October 16, 2008 by and among The Greenbrier Companies, Inc., an Oregon corporation ("Secured Party"), and Greenbrier-GIMSA, LLC, an Oregon limited liability company and Gunderson-GIMSA S. de R.L. de C.V. (jointly and severally, the "Borrower").

WITNESSETH:

To secure all obligations of Borrower under a certain Loan and Security Agreement of even date herewith, and Note 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. All railcars manufactured by Gunderson-GIMSA, S. de R.L. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrower, warehousemen, bailees or any other persons and whether located at the place of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars, whether now existing or acquired hereafter; and
2. Borrower's right, title and interest in the order and purchase documentation pursuant to which the Railcars are being acquired from Gunderson-GIMSA, S. de R.L. 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 cash, accounts receivable, notes receivable, contract rights, deposits, securities, investments, chattel paper, documents, instruments, general intangibles, inventory, raw materials, work in progress, finished goods, furnishings, fixtures, trade fixtures, equipment, machinery, motor vehicles and all other personal property, assets or rights of whatever nature now owned or hereafter acquired by Borrower and products and proceeds thereof.

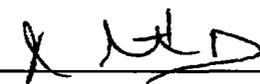
5. In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:
- 1) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.
 - 2) All products and produce of any of the property described in this Collateral section.
 - 3) All accounts, general intangibles, instruments, rents, monies, payments and all other rights, arising out of a sale, lease or other disposition of any of the Collateral.
 - 4) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche or electronic media, together with all of Borrower's right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media.
6. All proceeds (including insurance proceeds) from the sale, collection, exchange, destruction, loss or other disposition of any of the property described in this Collateral section, 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.
7. This Memorandum of 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

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

THE GREENBRIER COMPANIES, INC.

By: 
 Title: Exec. Vice President

GREENBRIER-GIMSA, LLC

By: 
 Title: Director

GUNDERSON-GIMSA S. DE R.L. DE C.V

By: 
 Title: MANAGERIAL DIRECTOR

STATE OF OREGON

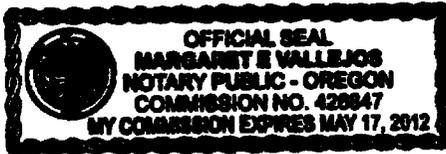
)

) ss.

COUNTY OF CLACKAMAS

)

On this 17 day of Oct., 2008, before me personally appeared Mark J. Rittenbaum to me personally known, who being by me duly sworn, says that s/he is the Exec. Vice President of The Greenbrier Companies, Inc. and 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.

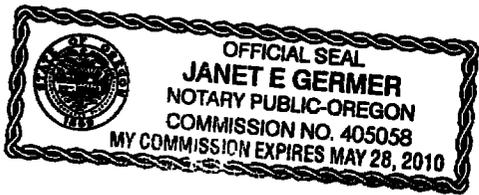


Margaret E. Vallejos
NOTARY PUBLIC
My commission expires: May 17, 2012

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 16th day of Oct., 2008, before me personally appeared Alejandro Centurion to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-GIMSA, LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Janet E. Germer
NOTARY PUBLIC
My commission expires: 5/28/2010



STATE OF OREGON

)
) ss.
)

COUNTY OF CLACKAMAS

On this 16th day of Oct., 2008, before me personally appeared Alejandro Centurion to me personally known, who being by me duly sworn, says that s/he is the managing Director of Gunderson-GIMSA S. de R.L. de C.V. and 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.

Janet E Germer
NOTARY PUBLIC
My commission expires: 5/28/2010

007774\00001\1228529 V001

