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26890-67
RECORDATION NO. FILED

NOV 29 '11 -10 0 0 AM

SURFACE TRANSPORTATION BOARD

November 29, 20911

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Additional Collateral, dated as of November 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 26890.

The name and address of the party to the enclosed document are:

Administrative
Agent:

Bank of America, N.A.
800 Fifth Avenue, Floor 32
Seattle, Washington 98104

Borrower:

Greenbrier Leasing Company LLC
One Centerpointe Drive
Lake Oswego, Oregon 97035

Ms. Cynthia T. Brown
November 29, 2011
Page 2

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

50 covered hopper railcars: GBRX 69300 - GBRX 69349.

A short summary of the document to appear in the index is:

Memorandum of Additional Collateral.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/bhs
Enclosures

NOV 29 '11 -10 0 0 AM

MEMORANDUM OF ADDITIONAL COLLATERAL

SURFACE TRANSPORTATION BOARD

This Memorandum of Additional Collateral is made and entered into as of November __, 2011, by and among GREENBRIER LEASING COMPANY LLC (hereinafter the "Debtor"), and BANK OF AMERICA, N.A., as agent (in such capacity, the "Administrative Agent") for the lenders party to the Credit Agreement (the "Lenders"), respecting (i) that certain Credit Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"), among Debtor, Administrative Agent and the Lenders, and (ii) that certain Security Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Security Agreement"), entered into between the Debtor and the Administrative Agent. This Memorandum of Additional Collateral is in addition to and supplements that certain Memorandum Credit Agreement and Security Agreement filed March 30, 2007, recordation number 26890.

Debtor and Administrative Agent hereby affirm and acknowledge that: the Lenders have agreed to loan to the Debtor and the Debtor has agreed to borrow from the Lenders, and the Debtor has agreed to grant the Administrative Agent, for the benefit of itself and the Lenders, a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Schedule A attached hereto as additional collateral in order to secure Debtor's performance of its obligations as described in the Credit Agreement and Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Additional Collateral to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

GREENBRIER LEASING COMPANY
LLC

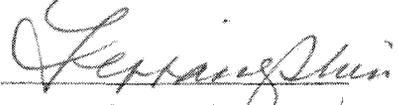
By: 

Name: Larry Stanley

Title: Senior Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: 

Name: TIFFANY SHIN

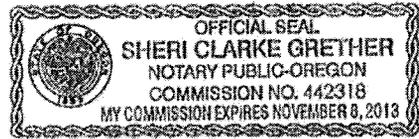
Title: AVP

STATE OF OREGON)
)
COUNTY OF CLACKAMAS) SS:

On this 28th day of November, 2011, before me personally appeared Larry Stanley, to me personally known, who being duly sworn, stated that he is Senior Vice President of GREENBRIER LEASING COMPANY LLC and that said instrument was signed on behalf of said company by authority of its Manager, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

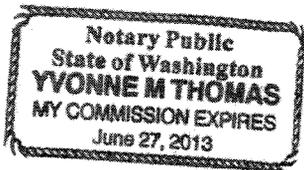
My Commission Expires: November 8, 2013



STATE OF Washington)
)
COUNTY OF King) SS:

On this 28th of November, 2011, before me personally appeared Tiffany Skin, to me personally known, who being duly sworn, stated that she is Assist. Vice President of BANK OF AMERICA, N.A., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvonne M. Thomas
Notary Public
Yvonne M. Thomas
My Commission Expires 6-27-2013



Schedule A

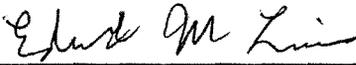
Lease ID K08-003:

Fifty (50) covered hopper railcars, numbered GBRX 69300 through GBRX 69349

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: November 29, 2011



Edward M. Luria