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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. **W-50-A** FILED

March 26, 1998

MAR 26 '98 12:40 PM


Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 1 to General Security Agreement, dated as of September 1, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Bareboat Charter Party previously filed with the Board under Recordation Number W-50.

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

Grantor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A.
407 S.W. Broadway
Portland, Oregon 97205

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

One (1) oceangoing split hull hopper barge marked and numbered B.R.-8 (official U. S. Coast Guard Number 1041141).

MAR 26 12 37 PM

RECEIVED
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
March 26, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. W-50-A FILED

RECORDATION NO. 20879-K FILED

MAR 26 '98

12-40PM

SUPPLEMENT NO. 1

TO

SEP 19 '97

12-30PM

GENERAL SECURITY AGREEMENT

THIS SUPPLEMENT NO. 1 TO GENERAL SECURITY AGREEMENT (this "Agreement"), dated as of September 1, 1997, is made among GREENBRIER LEASING CORPORATION, a Delaware corporation ("GLC"), GREENBRIER CAPITAL CORPORATION, a California corporation ("GCC"), GREENBRIER PARTNERS INC., a California corporation ("GPI"), GREENBRIER RAILCAR, INC., a Delaware corporation ("GRI"), AUTOSTACK CORPORATION, an Oregon Corporation ("AC"), GREENBRIER TRANSPORTATION LIMITED PARTNERSHIP, a Delaware limited partnership ("GTLP"), GREENBRIER TRANSPORTATION, INC., a Delaware corporation ("GTI"), AUTOSTACK PARTNERS LIMITED PARTNERSHIP, a Delaware limited partnership ("APLP"), AUTOSTACK GENERAL PARTNER, INC., a Delaware corporation ("AGP") and GREENBRIER RENTAL SERVICES, INC., a California corporation ("GRS") (GLC, GCC, GPI, GRI, AC, GTLP, GTI, APLP, AGP and GRS are sometimes hereinafter referred to individually as a "Grantor" and collectively as "Grantors"), GLC, acting in its capacity as borrowing agent for the Grantors (in such capacity, the "Greenbrier Funds Administrator") and UNION BANK OF CALIFORNIA, N.A., a national banking association, in its capacity as collateral agent (in such capacity, the "Collateral Agent") for the "Secured Parties" (as defined in the Security Agreement referred to below). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings assigned to such terms in or pursuant to the Security Agreement.

RECITALS

A. Grantors, Greenbrier Funds Administrator, Collateral Agent and the other Secured Parties are parties to that certain Credit Agreement dated as of September 1, 1997 (such Credit Agreement, as it may be amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement").

B. The Secured Parties have required, as a condition, among others, to the making of the loans and other extensions of credit under the Credit Agreement that each of the Grantors and Greenbrier Funds Administrator execute and deliver that certain General Security Agreement dated as of September 1, 1997 (such General Security Agreement, as it may be amended, restated, supplemented and otherwise modified and in effect from time to time, the "Security Agreement"), pursuant to which the respective Grantors have granted in favor of Collateral Agent for the benefit of Secured Parties a security interest in the Collateral, including, without limitation, those certain marine vessels set forth on Schedule 1 and all Rights to Payment consisting of Leases thereof, including all such Leases set forth on Schedule 1 hereto (collectively, the "Marine Vessel Collateral").

C. Pursuant to the Security Agreement, except for railcars of the respective Grantors, and Leases thereof, in each case set forth from time to time in any supplement to, or in any amendment, restatement or other modification of, the Security Agreement, each Grantor's Inventory consisting of railcars and Rights to Payment consisting of Leases thereof, are not included in the Collateral.

D. Greenbrier Funds Administrator and Grantors have requested and, on the terms set forth herein, Collateral Agent has agreed, to enter into this Agreement in order (i) to effect the inclusion in the Collateral of the "**Supplemental Collateral**" (as hereinafter defined) and (ii) to acknowledge and confirm the security interests in the Collateral consisting of Supplemental Collateral and Marine Vessel Collateral granted by the respective Grantors in favor of Collateral Agent pursuant to the Security Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Recitals.** The Recitals set forth above are incorporated herein by this reference thereto as if fully set forth herein.

2. **Certain Railcars and Leases of Railcars Included in Collateral; Confirmation of Security Interest in Collateral.** Effective as of the date hereof, (i) the Security Agreement is hereby supplemented and amended to include in the definition of the term "**Collateral**" set forth in **Article One** thereof the Inventory consisting of those certain railcars set forth on **Schedule 2** hereto and all Rights to Payment consisting of Leases thereof, including, without limitation, all such Leases, if any, set forth on **Schedule 2** hereto, in each case whether now owned or existing or hereafter acquired or arising, wherever located, and whether held by any Grantor or any third party, and all accessions and additions to, substitutions and replacements for, and royalties, products and proceeds of, all of the foregoing, including, but not limited to, all insurance and condemnation proceeds (all of the foregoing property being sometimes herein referred to as the "**Supplemental Collateral**") and (ii) each of the Grantors hereby acknowledges, agrees and confirms that, in order to secure the prompt and complete payment, performance and observance of all Obligations, such Grantor has granted to Collateral Agent for the benefit of Secured Parties a security interest in all right, title and interest, if any, of such Grantor in and to all of the Supplemental Collateral and Marine Vessel Collateral, respectively.

3. **Representations, Warranties and Covenants.**

3.1 Greenbrier Funds Administrator and each Grantor hereby represent and warrant to Collateral Agent and each of the other Secured Parties that:

(a) this Agreement, and the Security Agreement as supplemented and amended hereby, constitute legal, valid and binding obligations of each of such Persons and are enforceable against each of such Persons in accordance with their respective terms;

(b) before and after giving effect to this Agreement (and recordation hereof with the STB), no Default or Event of Default has occurred and is continuing; and

(c) the execution and delivery by each of such Persons of this Agreement (and recordation hereof with the STB), does not require the consent or approval of any Person.

4. Reference to and Effect on the Security Agreement and the Other Loan Documents.

4.1 Upon the effectiveness of this Agreement, (i) each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference in each of the other Loan Documents to the "Security Agreement," shall in each case mean and be a reference to the Security Agreement as supplemented and amended hereby, and (ii) each reference in the Security Agreement and the other Loan Documents to "Collateral" shall include a reference to the Supplemental Collateral.

4.2 Except as expressly set forth herein, all of the terms and provisions of the Credit Agreement, the Security Agreement and each of the other Loan Documents, and all other documents, instruments, amendments and agreements executed and/or delivered by Greenbrier Funds Administrator or any Grantor pursuant thereto or in connection therewith shall remain in full force and effect and are hereby ratified and confirmed in all respects.

5. **Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

6. **Counterparts.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart which may be delivered by facsimile transmission shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceeding regarding this Agreement.

7. **Effectiveness.** This Agreement shall become effective as of the date hereof upon execution hereof by each party hereto and delivery of an executed counterpart hereof by or on behalf of such party to Collateral Agent.

8. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

9. **Reimbursement.** Grantors shall jointly and severally pay or reimburse each of the Secured Parties, including, without limitation, Collateral Agent, for all reasonable costs and expenses, including, without limitation, Attorney's Costs, expended or incurred by such Secured Party in connection with this Agreement; **provided**, that, prior to the APLP Effective Date and the GTLP Effective Date, respectively, APLP and GTLP shall have no liability pursuant to this **Section 9**.

IN WITNESS WHEREOF, Grantors and Collateral Agent have executed this Agreement as of the date set forth in the preamble.

THE GRANTORS:

GREENBRIER LEASING CORPORATION, a Delaware corporation, individually and as Greenbrier Funds Administrator

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Executive Vice President

GREENBRIER CAPITAL CORPORATION, a California corporation

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

GREENBRIER PARTNERS INC., a California corporation

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

GREENBRIER RAILCAR, INC., a Delaware corporation

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

AUTOSTACK CORPORATION, an Oregon corporation

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

GREENBRIER TRANSPORTATION LIMITED PARTNERSHIP, a Delaware limited partnership by Greenbrier Transportation, Inc., General Partner

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

GREENBRIER TRANSPORTATION, INC., a Delaware corporation

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

AUTOSTACK PARTNERS LIMITED PARTNERSHIP, a Delaware limited partnership by Autostack General Partner, Inc., General Partner

By: Mark J. Rittenbaum
Name: Mark J. Rittenbaum
Title: President

AUTOSTACK GENERAL PARTNER, INC., a Delaware corporation

By: Mark J. Rittenbaum
Name: Mark J. Rittenbaum
Title: President

GREENBRIER RENTAL SERVICES, INC., a California corporation

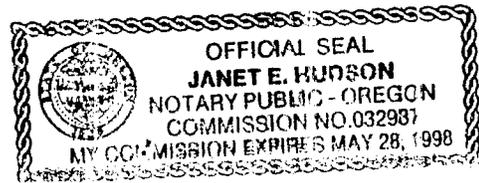
By: Mark J. Rittenbaum
Name: Mark J. Rittenbaum
Title: Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

On this 18th day of September 1997, 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, and Vice President of Greenbrier Capital Corporation, Greenbrier Partners, Inc., Greenbrier Railcar, Inc., Autostack Corporation, Greenbrier Transportation, Inc. and Vice President of Greenbrier Transportation, Inc. as General Partner of Greenbrier Transportation Limited Partnership that the foregoing instrument was signed on behalf of said corporations, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson

Notary Public for Oregon
My commission expires: 5/28/98



STATE OF OREGON)
) ss.
County of Clackamas)

On this 18th day of September 1997, before me personally appeared Mark J. Rittenbaum to me personally known, who being by me duly sworn, says that he is the President of Autostack General Partner, Inc., Vice President of Greenbrier Rental Services, Inc. and President of Autostack General Partner, Inc. as General Partner of Autostack Partners Limited Partnership that the foregoing instrument was signed on behalf of said corporations, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson

Notary Public for Oregon
My commission expires 5/28/98



COLLATERAL AGENT:

**UNION BANK OF CALIFORNIA,
N.A.**

By: Stephen Clive
Stephen E. Clive
Vice President

STATE OF OREGON)
) SS
COUNTY OF MULTNOMAH)

On this 18 day of September, 1997, before me personally appeared Stephen E. Clive to me personally known, who being by me sworn, says that he is the Vice President of Union Bank of California, N.A., 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.

Barbara K. Spindor
Notary Public for State of Oregon
My commission expires 3-3-2000



SCHEDULE 1
TO
SUPPLEMENT NO. 1
Dated as of September 1, 1997

MARINE VESSELS AND LEASES

A. MARINE VESSEL INVENTORY

- MV-1 One 5,000 cubic foot split hull hopper barge, Builder's Hull No. 40 named C.K.-7, Official Number 1037103
- MV-2 One 5,000 cubic foot split hull hopper barge, Builder's Hull No. 42 named B.R.-8, Official Number 1041141 ✓
- MV-3 One 5,000 cubic foot split hull hopper barge, Builder's Hull No. 43 named W.F.-9, Official Number 1044426

B. LEASES OF MARINE VESSELS

- MV-1 The Dutra Group, Lessee; Memorandum of Bareboat Charter Party, filed on July 25, 1996 at 9:45 a.m. under Recordation Number W-49
- MV-2 The Dutra Group, Lessee; Memorandum of Bareboat Charter Party, filed on July 25, 1996 at 9:45 a.m. under Recordation Number W-50 ✓
- MV-3 The Dutra Group, Lessee; Memorandum of Bareboat Charter Party, filed on November 20, 1996 at 9:20 a.m. under Recordation Number W-51