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LAW OFFICES

ALVORD AND ALVORD

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TELEX
440367 A AND A

REGISTRATION NO. 15405-B

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January 14, 1988
JAN 15 1988

JAN 15 1988

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee, Secretary
Interstate Commerce Commission
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

8-015A018
JAN 15 1988
Fees \$ 20.00

Dear Ms. McGee:

ICC Washington, D.C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) duplicate originals of (1) a Release Agreement dated as of December 31, 1987, and (2) a Reassignment of Security Interest dated as of December 28, 1987, both secondary documents as defined in the Commission's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement dated as of June 1, 1987 between James-Furman & Company, Debtor, and Greenbrier Leasing Corporation, Secured Party; and an Assignment of Security Interest dated as of December 4, 1987 between Greenbrier Leasing Corporation, Assignor, and The Bank of California, National Association, Assignee, which were recorded on December 8, 1987 and assigned Recordation Numbers 15405 and 15405-A, respectively.

The names and addresses of the parties executing the enclosed documents are:

Release Agreement

Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97035

Reassignment of Security Interest

The Bank of California, National Association
P. O. Box 3121
Portland, Oregon 97208

100 OFFICE
JAN 15 12 58 PM '88
MOTOR CARRIER UNIT

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule 1 attached hereto and made a part hereof.

Counterpart - Cf. Kappler

Ms. Noreta R. McGee
Interstate Commerce Commission
January 14, 1988

2.

Also enclosed is a check in the amount of \$20.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N. W., Washington, D. C. 20006.

A short summary of the enclosed secondary documents to appear in the Commission's Index is:

Release Agreement dated as of December 31, 1987 executed by Greenbrier Leasing Corporation; and Reassignment of Security Interest dated as of December 28, 1987 executed by The Bank of California; National Association, covering thirty-five (35) refurbished boxcars, WCRC 8600 - WCRC 8634.

Very truly yours,

ALVORD AND ALVORD

By


Charles T. Kappler

Enclosures

SCHEDULE 1
TO
SECURITY AGREEMENT

Initial

Description of Equipment:

- a) Thirty-five (35), 86-foot high-cubic capacity refurbished boxcars bearing railroad markings WCRC 8600 through WCRC 8634, inclusive,

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
200 World Center Bldg.
918 16th Street N.W.
Washington, D.C. 20006

Dear

Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on _____ at _____, and assigned re-
cordation number(s). 1/15/88 1:00PM

15405-B & C

15473 & 15473-A, 15403-A, 15404-A, 15406-B & C
Sincerely yours,

Neville L. McGee

Secretary

Enclosure(s)

RELEASE AGREEMENT

JAN 15 1988 - 1 12 PM

INTERSTATE COMMERCE COMMISSION

This Release Agreement is made as of December 31, 1987, by Greenbrier Leasing Corporation, a Delaware corporation ("Lender"), in favor of James-Furman & Company, an Oregon general partnership ("Lessor").

Recitals

A. To secure payment of sums due to Lender and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of June 1, 1987 (the "June Security Agreement"), and a Security Agreement dated as of October 1, 1987 (the "October Security Agreement") (the two Security Agreements sometimes being referred to herein as the "Security Agreements"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Collateral (as defined in the Security Agreements).

B. The June Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 8, 1987 and was assigned recordation number 15405; and the October Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 8, 1987, and was assigned recordation number 15406.

C. Lessor has paid in full the monies due and has paid all other amounts due pursuant to the Security Agreements and has fully performed all of its covenants in the Security Agreements.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Lessor has fully paid its obligations under the Security Agreements and has fully performed all of its covenants under the Security Agreements. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may in the Collateral.

(2) The Security Agreements are hereby terminated and Lessor shall have no further obligations thereunder. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

GREENBRIER LEASING CORPORATION

By: Norriss M. Webb

Name: _____

Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 11th day of January, 1988, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation on behalf of said corporation.

Janet E. Hudson
Notary Public

My commission expires: 5/28/90

[SEAL]

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