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REGISTRATION NO. 15406-B Filed 1988
REGISTRATION NO. 15406-C Filed 1988

JAN 15 1988
January 14, 1988
JAN 17 1988

INTERSTATE COMMERCE COMMISSION INTERSTATE COMMERCE COMMISSION

No. 8-515 AU 13
JAN 15 1988
20.00

Copy to file - C. Kappler

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

Dear Ms. McGee:

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 October 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 15406 and 15406-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

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

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 fifteen (15) 86-foot high-cubic capacity boxcars.

Very truly yours,

ALVORD AND ALVORD

By 
Charles T. Kappler

Enclosures

15406-2C
15406-C
I.C.C. REGISTRATION NO. 15406-C Filed 1425

JAN 15 1988 - 1 00 PM

REASSIGNMENT OF SECURITY INTEREST
INTERSTATE COMMERCE COMMISSION

This Reassignment is made as of December 28, 1987 by The Bank of California, National Association ("Lender") to Greenbrier Leasing Corporation ("Borrower").

RECITALS:

A. Pursuant to a Commitment Letter dated as of December 4, 1987 between Lender and Borrower, Lender made a certain loan to Borrower (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender an Assignment of Security Interest dated as of December 4, 1987 (the "Assignment"), pursuant to which Borrower assigned to Lender its security interest arising out of two Security Agreements dated June 1, 1987 and October 1, 1987 between Borrower and James-Furman & Co., an Oregon general partnership.

B. The Assignment was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 8, 1987 at 12:20 p.m. and was assigned recordation number 15406A.

C. Borrower has paid in full the principal and interest due under the Loan.

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally reassigns the Security Interest and releases and discharges its interest and any other rights, title or interest which it may have as a result of the Assignment.

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Reassignment as may be requested by Borrower.

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

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: Robert Zagunis
Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 28th day of December, 1987, before me, PFSimmons, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

PFSimmons
Notary Public for Oregon
My Commission Expires: 2-2-89