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15194-A

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7-163A062

TOO HIGH TO BE OF
TO BE OF
2 07 PM '87
OPERATING UNIT

No.
Date JUN 19 1987 June 12, 1987
Fee \$ 10.00

ICC Washington, D.C.
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

RECORDATION NO. 15194-A Filed 142b

JUN 12 1987 - 2 15 PM

Dear Ms. McGee:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed original copies of a Release Agreement dated as of June 12, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to a Security Agreement dated as of March 26, 1987 between Greenbrier Leasing Corporation, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97034 (Borrower) and The Bank of California, National Association, P.O. Box 3121, Portland, Oregon 97208 (Secured Party), which was duly filed and recorded on March 27, 1987 at 3:15 p.m. and assigned Recordation Number 15194.

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

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

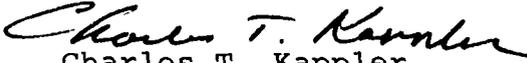
Counterpart - C. Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
June 12, 1987
Page Two

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

Release Agreement dated as of June 12, 1987 executed by The Bank of California, National Association, covering twelve (12) five-unit well-type intermodal container cars bearing reporting marks and numbers GBRX 2100 - 2104, NYSW 6903 - 6907, SOO 54569 and SOO 54570.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE 1

Description of Vehicles:

Twelve (12) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers GBRX 2100 through GBRX 2104, both inclusive, NYSW 6903 through NYSW 6907, both inclusive, SOO 54569 and SOO 54570.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

6/12/87

Charles T. Kappler, Esq.
Alvord and Alvord
918 Sixteenth St., N.W., Washington, D.C. 20006

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/12/87 at 2:15 PM and assigned re-
recording number(s). I5243 and I5I94-A

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

JUN 12 1987 -2 15 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of June 12, 1987 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to a Commitment Letter dated as of March 25, 1987 between Lender and Lessor, Lender has loaned to Lessor the principal sum of \$1,630,000.00 (the "Loan"). To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of March 26, 1987 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on March 27, 1987 at 3:15 p.m. and was assigned recordation number 15194.

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

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Lessor has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment, the Leases and other Collateral (all as defined in the Security Agreement).

(2) 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.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

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

STATE OF OREGON)
)
County of Multnomah)

On this 1st day of June, 1987, before me, Richard N. Roskie, 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.

Richard N. Roskie
Notary Public for Oregon
My commission expires: 3/20/90