

#13

15504-G

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* ALSO ADMITTED IN NEW YORK
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* ALSO ADMITTED IN MARYLAND

MAY 31 1988 - 11 26 AM

INTERSTATE COMMERCE COMMISSION

May 31, 1988

8-152A023

No. MAY 31 1988
Date
Filing
ICC Washington, D. C.

Ms. Noreta 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 three (3) fully executed copies of a Release Agreement dated as of May 9, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded on February 12, 1988 at 1:05 p.m. and assigned Recordation Number 15504.

The name and address of the party executing the enclosed Release Agreement are:

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

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

Ten (10) Railcars bearing reporting marks and numbers WCRC 2060 - WCRC 2069.

CF. Kappler

C.

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
May 31, 1988
Page Two

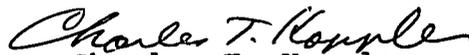
Also enclosed is a check in the amount of \$13 covering the required recordation fee.

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 2006

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

Release Agreement dated as of May 9, 1988 executed by The Bank of California, National Association, covering 10 railcars, WCRC 2060 - WCRC 2069.

Very truly yours,


Charles T. Kappler

Enclosures

RELEASE AGREEMENT

This Release Agreement is made as of this 9th day of May, 1988, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECORDATION NO. 15504-B
FILED 1488

RECITALS

MAY 31 1988 - 11 00 AM
INTERSTATE COMMERCE COMMISSION

A. Pursant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of February 11, 1988 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as 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 Supplement covering ten railcards with numbers WCRC 2060 through WCRC 2069, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. February 12, 1988 at 1:05 p.m. and was assigned recordation number 15504-B.

C. Lessor 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 releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and 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.

REF: Funding No. 12

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)
) ss.
County of Multnomah)

On this 9 day of May, 1988, before me, Winnie Drake, the undersigned Notary Public, personally appeared R. Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Winnie Drake
Notary Public for Oregon
My commission expires: 11-13-89