

B13

15504-K

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

* NOT A MEMBER OF D.C. BAR
* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN OHIO
* ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2978

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

RECORDATION NO. 15504-K
AUG 15 1988 - 2 44 PM

INTERSTATE COMMERCE COMMISSION

August 15, 1988

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

No. 8-228A035
Date AUG 15 1988
Fee \$ 13.00

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 August 3, 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:

Fifty (50) center partition lumber flatcars marked and numbered WCRC 7400 through WCRC 7449, inclusive.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Counselor C.T. Kappler

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AUG 15 2 36 PM '88
MOTOR OPERATING UNIT
ICC OFFICE OF THE SECRETARY

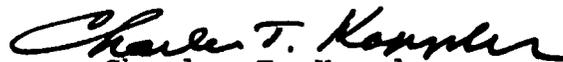
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Page Two

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. 20006.

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

Release Agreement dated as of August 3, 1988 executed by The Bank of California, National Association, covering the release of fifty (50) lumber flatcars, WCRC 7400 - WCRC 7449.

Very truly yours,


Charles T. Kappler

Enclosures

RELEASE AGREEMENT

This Release Agreement is made as of this 3rd day of August, 1988, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECORDATION NO. 15504-K
FILE NO.

RECITALS

AUG 15 1988 - 2 44 PM

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 May 25, 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 50 railcars with numbers WCRC 7400 through WCRC 7449, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. May 27, 1988 at 2:05 p.m. and was assigned recordation number 15504-E.

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.

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 3rd day of August, 1988, before me, Dorely S. Moore 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.

Dorely S. Moore
Notary Public for Oregon
My commission expires: 12-14-91