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RECORDATION NO. 15504-21  
FILED 1423

3/31/ 1989 -4 40 PM

INTERSTATE COMMERCE COMMISSION  
9-093A001

MAR 31 4 33 PM '89  
NOTOR OPERATING UNIT

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 fully executed copies of a Release Agreement dated as of March 30, 1989, 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 the Security Agreement dated as of February 11, 1988, as supplemented by a Security Agreement Supplement dated October 12, 1988, which were duly filed and recorded on February 12, 1988 and October 12, 1988 and assigned Recordation Numbers 15504 and 15504-0, respectively.

The name and address of the party executing the enclosed document 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:

Nineteen (19) refurbished 100-ton hopper cars, bearing marks and numbers WC 200 - WC 218.

Ninety-four (94) 50' 70-ton refurbished boxcars, bearing reporting marks and numbers WC 25700 - WC 25794, except WC 25756.

*C.T. Kamler*

*[Signature]*

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

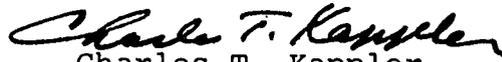
Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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.

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

Release Agreement dated as of March 30, 1989 covering 19 refurbished 100-ton hopper cars, WC 200 - WC 218, and 94 50' 70-ton refurbished boxcars, WC 25700 - WC 25794. except 25756.

Very truly yours,

  
Charles T. Kappler

Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

4/3/89

OFFICE OF THE SECRETARY

Charles T. Kappler

Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20423

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 4/3/89 at 4:40pm, and assigned recordation number(s). 15504-U, 15815-B & 16263

Sincerely yours,

*Nesta L. McEwen*

Secretary

Enclosure(s)

RECORDATION NO. 15504-01 FILED 1425  
3/31 1989 -4 40 PM  
INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 30<sup>th</sup> day of March, 1989, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant 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).

October 12, 1988

B. The Security Agreement Supplement covering Nineteen (19) refurbished 100-ton hoppercars, bearing marks and numbers WC200-WC218, inclusive and Ninety-four (94) 50' 70-ton refurbished boxcars bearing reporting marks and numbers WC25700-WC25794, inclusive, except WC25756 was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on October 12, 1988 at 2:35 p.m. and was assigned recordation number 15504-0.

C. Lessor has paid in full the principal and interest 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  
Vice President

STATE OF OREGON )  
                          ) ss.  
County of Multnomah )

On this 30 day of March, 1989, before me Faye Kramer, 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 written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Faye Kramer  
Notary Public for Oregon  
My commission expires: 2-29-93