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WASHINGTON, D.C.
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GEORGE JOHN KETO°
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*NOT A MEMBER OF D.C. BAR
+ALSO ADMITTED IN NEW YORK
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TELEX
440367 A AND A

RECORDATION NO. 14399-A FILED 1986

MAY 20 1986 2 20 PM

INTERSTATE COMMERCE COMMISSION

May 20, 1986

6-140A018

No.
Date MAY 20 1986
Fee $ 10.00
ICC Washington, D.C.

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are two fully executed and acknowledged counterparts of a Release Agreement dated as of March 1, 1986, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

this one is 14399-A

The enclosed document relates to a Security Agreement and Assignment dated as of August 1, 1983, which was duly filed and recorded at 2:05 p.m. on August 13, 1983 and assigned Recordation Number 14399.

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

The names and addresses of the parties to the enclosed Release Agreement are:

Schroder Leasing Corporation
One State Street
New York, New York 10004

James-Furman & Company
One Centerpointe Drive
Lake Oswego, Oregon 97034

Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97034

Counterparts of G Harrison

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

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

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

> Release Agreement dated as of March 1, 1986 between Schroder Leasing Corporation, James-Furman & Company and Greenbrier Leasing Corporation covering security interests in railroad equipment and a lease as it relates only to such railroad equipment.

Very truly yours,

Charles T. Kappler

Charles T. Kappler

Enclosures

EXHIBIT A

DESCRIPTION OF RAILCARS

Those railcars bearing the following numbers: SP 900000 to SP 900478 inclusive, except not including SP 900193, SP 900206, SP 900267, SP 900337, SP 900353, SP 900421, SP 900424, SP 900427, SP 900428, SP 900430 to SP 900432, SP 900434, SP 900435, SP 900438, SP 900439, SP 900441, SP 900445, SP 900457 to SP 700459, SP 900464, SP 900465, SP 900468, SP 900471, and SP 900475; SP 901100 to SP 901103 inclusive; and SP 900722 to 900752 inclusive.

14399-A
Filed 1425

MAY 20 1986 2 20 PM

PRP350/RCN/772806-1/051586

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

THIS RELEASE AGREEMENT dated as of March 1, 1986 among SCHRODER LEASING CORPORATION, a New York corporation with a principal place of business at One State Street, New York, New York 10004 ("Schroder"), JAMES-FURMAN & COMPANY, an Oregon general partnership with a principal place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97034 ("James-Furman") and GREENBRIER LEASING CORPORATION, a Delaware corporation with a principal place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97034 ("Greenbrier").

WITNESSETH:

RECITALS

A. Greenbrier has entered into that certain Railroad Equipment Lease dated as of September 1, 1982 (the "Original Lease'), as amended by an Amendment and Supplement to Railroad Equipment Lease dated as of June 3, 1983 (the "First Amendment"), by a Second Amendment and Supplement to Railroad Equipment Lease dated as of March 15, 1984 as further amended December 15, 1984 (the "Second Amendment") and a Third Amendment and Supplement to Railroad Equipment Lease dated as of August 20, 1985 (the "Third Amendment") (said Original Lease as amended by the First Amendment, the Second Amendment and the Third Amendment being collectively referred to as the "Southern Pacific Lease"), with Southern Pacific Transportation Company, a Delaware corporation ("Southern Pacific"), pursuant to which Greenbrier has leased to Southern Pacific certain railroad rolling stock;

B. Pursuant to a Security Agreement dated as of August 10, 1982 (the "First Security Agreement"), Greenbrier has granted a first mortgage and security interest to Schroder in, among other things, the Released Equipment (as hereinafter defined) and the Southern Pacific Lease insofar as the same relates to the Released Equipment and pursuant to an Amendment to Security Agreement dated as of November 1, 1982 (the "First Amendment") Greenbrier has assigned to Schroder, among other things, its rights as lessee under Sections 7, 8, 8A and 9 of the Railroad Equipment Lease dated as of November 1, 1982 (the "Greenbrier 1982 Lease") between Greenbrier and California Group Services ("CGS") relating to certain items of the Released Equipment and pursuant to a Second Amendment to Security Agreement dated as of January 1, 1983 (the "Second Amendment") Greenbrier has further assigned to Schroder, among other things, its rights as lessee under Sections 7, 8, 8A and 9 of the Railroad Equipment Lease dated as of January 1, 1983 (the "Greenbrier 1983 Lease") between Greenbrier and CGS relating to certain items of the Released Equipment; and

C. Pursuant to an Assignment dated as of August 10, 1982 (the "Assignment") Greenbrier has also assigned to Schroder, among other things, all of its right, title and interest in the Released Equipment and the Southern Pacific Lease insofar as the same relates to the Released Equipment and pursuant to an Amendment to Assignment dated as of November 1, 1982 (the "First Assignment Amendment") Greenbrier has further assigned to Schroder, among other things, all its right, title and interest as lessee under Sections 7, 8, 8A and 9 of the Greenbrier 1982 Lease, and pursuant to a

Second Amendment to Assignment dated as of January 1, 1983 (the "Second Assignment Amendment") Greenbrier has further assigned to Schroder, among other things, all of its right, title and interest as lessee under Sections 7, 8, 8A and 9 of the Greenbrier 1983 Lease (the First Security Agreement, the First Amendment, the Second Amendment, the Assignment, the First Assignment Amendment and the Second Assignment Amendment being collectively referred to as the "First Security Documents");

D. Greenbrier has granted a first mortgage and security interest to Schroder in certain collateral pursuant to a Security Agreement and Assignment dated as of June 28, 1983 (together with any from time to time supplements or amendments thereto, the "Second Security Agreement") which such collateral includes the Released Collateral or a part or portion thereof;

E. Greenbrier has granted a first mortgage and security interest to Schroder in certain collateral pursuant to a Security Agreement and Assignment dated as of February 20, 1984 (together with any from time to time supplements or amendments thereto, the "Third Security Agreement") which such collateral includes the Released Collateral or a part or portion thereof;

F. As supplemental security James-Furman has granted a first mortgage and security interest in its interest, if any, in certain collateral to Schroder pursuant to a Security Agreement and Assignment dated as of August 1, 1983 (together with any from time to time supplements or amendments thereto, the "Fourth Security Agreement") which such collateral includes the interest, if any, of James-Furman in and to the Released Collateral or a part or portion thereof;

G. The First Security Agreement was filed at the Interstate Commerce Commission and recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on September 23, 1982 at 3:40 p.m. and assigned recordation number 13798, the First Amendment was recorded on March 28, 1983 at 12:45 p.m. and assigned recordation number 13798-B, and the Second Amendment was recorded on July 27, 1983 at 12:40 p.m. and assigned recordation number 13798-D; the Assignment was recorded on September 23,1982 at 3:40 p.m. and assigned recordation number 13798-A, the First Assignment Amendment was recorded on March 28, 1983 at 12:45 p.m. and assigned recordation number 13798-C, and the Second Assignment Amendment was recorded on March 28, 1983 at 12:45 p.m. and assigned recordation number 13798-E; the Second Security Agreement was recorded on October 10, 1985 at 12:45 p.m. and assigned recordation number 14808; the Third Security Agreement was recorded on January 18, 1985 at 11:55 a.m. and assigned recordation number 14551; and the Fourth Security Agreement was recorded on August 13, 1984, at 2:05 p.m. and assigned recordation number 14399;

H. The term "Released Collateral" as used in this Release Agreement shall mean and include:

(i) The railcars described in Exhibit A attached hereto and made a part hereof, whether now owned or hereafter acquired by Greenbrier, together with all replacements, substitutions, attachments, modifications, additions, improvements, upgrades and accessions, whether now owned or hereafter acquired by Greenbrier, of, to or upon such railcars (collectively, the "Released Equipment");

(ii) The Southern Pacific Lease insofar as the same relates to the Released Equipment and all rents, issues, profits, revenues, income and other moneys due and to become due thereunder to Greenbrier, including, without limiting the generality of the foregoing, all rights and claims of Greenbrier, now or hereafter existing, (A) under any insurance, indemnities and warranties provided for or arising out of or in connection with the Southern Pacific Lease insofar as the same relates to the Released Equipment, or the Released Equipment, (B) for any damages arising out of or for breach or default under or in connection with the Southern Pacific Lease insofar as the same relates to the Released Equipment, (C) to all amounts from time to time paid or payable under or in connection with the Southern Pacific Lease insofar as the same relates to the Released Equipment, and (D) to terminate the Southern Pacific Lease insofar as the same relates to the Released Equipment, to exercise or enforce any and all covenants, remedies, powers and privileges thereunder; and including any and all amendments, supplements, extensions and renewals of the Southern Pacific Lease relating to the Released Equipment;

(iii) All Future Agreements (as defined below) and all rents, issues, profits, revenues, income and other moneys due or to become due thereunder to Greenbrier;

(iv) All chattel paper, contracts, instruments, and other documents evidencing the Southern Pacific Lease insofar as the same relates to the Released Equipment or any Future Agreement or any moneys due or to become due thereunder or related thereto;

(v) All accounts, contract rights and general intangibles related to any or all of the foregoing, as such terms are used in the Uniform Commercial Code of any applicable jurisdiction;

(vi) To the extent not otherwise included in the foregoing, all proceeds of any or all of the foregoing, as such term is used in the Uniform Commercial Code of any applicable jurisdiction, and in any event, including, without limiting the generality of the foregoing, (A) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Greenbrier from time to time with respect to any of the Released Collateral, (B) any and all payments (in any form whatsoever) made or due and payable to Greenbrier from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Released Collateral by any governmental body, authority, bureau or agency or any other person (whether or not acting under color of governmental authority) and (C) any and all other amounts from time to time paid or payable under or in connection with any of the Released Collateral;

(vii) the Greenbrier 1982 Lease; and

(viii) the Greenbrier 1983 Lease.

The term "Future Agreements" shall mean all agreements, contracts, instruments, leases, chattel paper and other understandings, hereafter entered into by and on behalf of Greenbrier with respect to the management, assignment, dedication, lease or other utilization of any of the Released Equipment, together with all amendments, modifications or supplements of any of the foregoing, except the Southern Pacific Lease insofar as the same relates to the Released Equipment.

I. Schroder, for good and valuable consideration received, desires to release all of its right, title and interest in and to the Released Collateral, whether created pursuant to the First Security Agreement, the First Amendment, the Second

Amendment, the Assignment, the First Assignment Amendment, the Second Assignment Amendment, the Second Security Agreement, the Third Security Agreement or the Fourth Security Agreement (collectively the "Schroder Security Documents") or otherwise and James-Furman, for good and valuable consideration received, desires to release all of its right, title and interest, if any, and however arising in and to the Released Collateral;

NOW, THEREFOR, the parties hereto agree as follows:

1. Schroder hereby absolutely and unconditionally releases, discharges and terminates the First Security Documents, including the lien, assignment, mortgage, security interest thereof and any right, title or interest which it or any person or entity claiming by, through, under or on account of it may have therein or thereunder, together with any right, title or interest which Schroder or any such other person or entity may have under or by virtue of any agreement or instrument other than any Schroder Security Document.

Anything contained in this Section 1 to the contrary notwithstanding, Greenbrier and Schroder may at any time on or after June 1, 1986 enter into any contractual agreement relating to the sharing of proceeds from the disposition of the Released Equipment upon the expiration of either the Greenbrier 1982 Lease or the Greenbrier 1983 Lease and such agreement shall not be affected by this Release Agreement; provided only that any such contractual agreement shall be absolutely subject and subordinate in all respects to any assignment and security interest in and to the Released Collateral from time to time created by Greenbrier or by California Group Services, a California corporation, or by any person or entity claiming by, through, under or on account of either thereof and shall terminate and be of no further effect upon the occurrence of an event of default or event with the lapse of time or giving of notice, or both, would constitute an Event of Default under the Greenbrier 1982 Lease or the Greenbrier 1983 Lease.

2. Schroder hereby absolutely and unconditionally releases and discharges the lien, assignment, mortgage and security interest of the Second Security Agreement, including any right, title or interest which it or any person or entity claiming by, through, under or on account of it may have therein or thereunder, on and in respect of the Released Collateral.

3. Schroder hereby absolutely and unconditionally releases and discharges the lien, assignment, mortgage and security interest of the Third Security Agreement, including any right, title or interest which it or any person or entity claiming by, through, under or on account of it may have therein or thereunder, on and in respect of the Released Collateral.

4. Schroder further absolutely and unconditionally agrees that the Southern Pacific Lease shall be deemed to be and shall be construed as a divisible and severable contract between Greenbrier and Southern Pacific for the leasing of the Released Equipment and for the leasing of any other rail cars described in the Southern Pacific Lease and that any person, firm or corporation which shall hereafter take an assignment and security interest in the Released Equipment and/or in and to the Southern Pacific Lease insofar as the same relates to the Released Equipment shall be entitled to exercise all of the rights and remedies of the lessor in respect of the Released Equipment, all to the same extent and with the same force and effect as though a separate lease had been entered into by Greenbrier and Southern Pacific in respect of the Released Equipment.

5. James-Furman hereby absolutely and unconditionally releases, discharges and terminates any right, title or interest which it may have in, to, under or in respect of the Schroder Security Documents, the Southern Pacific Lease, the Greenbrier 1982 Lease, the Greenbrier 1983 Lease and the Released Equipment.

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

SCHRODER LEASING CORPORATION

By _____
President

JAMES-FURMAN & COMPANY

By _____
General Partner

GREENBRIER LEASING CORPORATION

By _____
President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 13th day of May, 1986, before me personally appeared J.J. MacIsaac, to me personally known, who being by me duly sworn, says that he is the President of SCHRODER LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

March 30, 1988

Elizabeth Aroyo
NOTARY PUBLIC

[SEAL]

ELIZABETH AROYO
NOTARY PUBLIC, State of New York
No. 41-4815977
Qualified in Queens County
Commission Expires March 30, 1988
Cert Filed in NY County

STATE OF New York)
) SS:
COUNTY OF New York)

On this 15th day of May, 1986, before me personally appeared William A Furman, a general partner of JAMES-FURMAN & COMPANY, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that the execution of the foregoing instrument was his free act and deed.

My commission expires:

March 30, 1988

Elizabeth Aroyo
NOTARY PUBLIC

[SEAL]

ELIZABETH AROYO
NOTARY PUBLIC, State of New York
No. 41-4815977
Qualified in Queens County
Commission Expires March 30, 1988
Cert Filed NY County

STATE OF New York)
) SS:
COUNTY OF New York)

On this 15th day of May, 1986, before me personally appeared William A Furman, to me personally known, who being by me duly sworn, says that he is the President of GREENBRIER LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

March 30, 1988

Elizabeth Aroyo
NOTARY PUBLIC

[SEAL]

ELIZABETH AROYO
NOTARY PUBLIC, State of New York
No. 41-4815977
Qualified in Queens County
Commission Expires March 30, 1986
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EXHIBIT A

DESCRIPTION OF RAILCARS

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