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\*ALSO ADMITTED IN NEW YORK  
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RECORDATION NO 15477-D FILED 1425

OCT 19 1990 - 55 AM  
INTERSTATE COMMERCE COMMISSION

October 18, 1990

#15  
15477-D  
OCT 19 1990  
COMM. DIV.

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Release of Collateral dated as of October 12, 1990, 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 January 1, 1988, which was filed and recorded on January 21, 1988 under Recordation Number 15477.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Secured  
Party: First Bank National Association  
First Bank Place  
Minneapolis, Minnesota 55480

A description of the railroad equipment deleted by the enclosed document is set forth in Attachment 1 hereto.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Centerpointe Cr. Note*

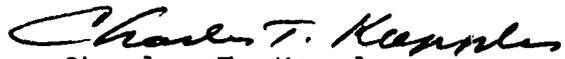
Mr. Sidney L. Strickland, Jr.  
October 18, 1990  
Page Two

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:

Release of Collateral dated as of October 12,  
1990 covering railroad cars.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

## ATTACHMENT 1

### Description of Released Vehicles:

Thirty-six (36) railroad cars bearing reporting marks and numbers as follows:

GBRX 2300  
GBRX 2301  
GBRX 2302  
GBRX 2303  
NYSW 2200  
NYSW 2201  
NYSW 2203  
NYSW 2207  
NYSW 2208  
NYSW 2211  
NYSW 2213  
NYSW 2202  
NYSW 2206  
NYSW 2209  
NYSW 2210  
NYSW 2212  
SFLC 254000 through SFLC 254019, both inclusive

RELEASE OF COLLATERAL

OCT 19 1990 -9 55 AM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of October 12, 1990 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), and FIRST BANK NATIONAL ASSOCIATION (formerly First National Bank of Minneapolis), a national banking association (the "Bank").

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Security Agreement dated as of January 1, 1988, which was filed with the Interstate Commerce Commission (the "ICC") on January 21, 1988 and assigned recordation number 15477; and

WHEREAS, said Security Agreement was amended and supplemented by an Amendment to Security Agreement dated as of January 1, 1988, which was filed with the ICC on January 21, 1988 and assigned recordation number 15477-A, a Second Amendment to Security Agreement dated as of February 24, 1989, which was filed with the ICC on February 24, 1989 and assigned recordation number 15477-B, and a Third Amendment to Security Agreement dated as of July 31, 1989, which was filed with the ICC on July 31, 1989 and assigned recordation number 15477-C (said Security Agreement as so amended and supplemented being hereinafter collectively referred to as the "Security Agreement"); and

WHEREAS, the Borrower now desires to obtain a release of certain collateral now described in Schedule 1 of the Security Agreement (as heretofore amended and supplemented), and the Bank is willing to grant such release;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Capitalized terms used herein shall have the meanings attributed thereto in the Security Agreement.
2. The Bank hereby absolutely and unconditionally releases and discharges the Vehicles described in Attachment 1 hereto from the lien of the Security Agreement and acknowledges and agrees that the Bank no longer claims or has a security interest therein or any other right, title or interest therein or thereto or in or to any proceeds therefrom. The Vehicles described in Attachment 1 hereto are hereby deleted from the "Description of Vehicles" set forth in Schedule 1 of the Security Agreement (as amended and supplemented).
3. Except as herein modified or supplemented, the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By W. Morris M. Webb  
Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By James A. Magid  
Title: Vice President

STATE OF Oregon )  
 ) ss.  
COUNTY OF Clatsop )

On this 4th day of October, 1990, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a Delaware 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:  
5/23/94

Janet E. Hudson  
Notary Public

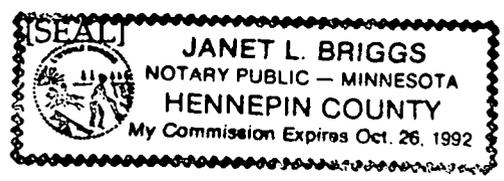
[SEAL]

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF HENNEPIN )

On this 12th day of October, 1990, before me personally appeared James A. Mogen, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association 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 association.

My commission expires:  
\_\_\_\_\_

Janet L. Briggs  
Notary Public



## ATTACHMENT 1

### Description of Released Vehicles:

Thirty-six (36) railroad cars bearing reporting marks and numbers as follows:

GBRX 2300  
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NYSW 2206  
NYSW 2209  
NYSW 2210  
NYSW 2212  
SFLC 254000 through SFLC 254019, both inclusive