

15504-VV

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RECORDATION NO. 15504-VV
FILED 145

SEP 14 1990 - 11 05 AM
September 13, 1990
INTERSTATE COMMERCE COMMISSION

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

0-257A005

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of August 28, 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 February 11, 1988 (Recordation Number 15504, recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated May 22, 1990 (Recordation Number 15504-RR, recorded on June 15, 1990).

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

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:

Twelve (12) Maxi-Stack TMIII five-unit articulated double-stack railcars marked and numbered CHTT 2004 through CHTT 2015.

— C.T. Kappler

C.

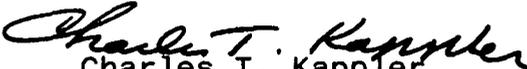
Mr. Sidney L. Strickland, Jr.
September 13, 1990
Page Two

Kindly return two 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:

Full and complete release of all collateral under Security Agreement Supplement dated May 22, 1990 (Recordation Number 15504-RR).

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/14/90

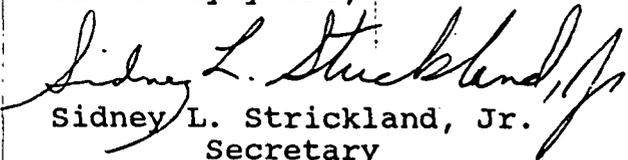
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 2006

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 9/14/90 at 11:05am , and assigned recordation number(s). 15504-VV

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

15304-22
RECORDED BY FILED 1990

SEP 14 1990 - 11 05 AM
INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 28th day of August, 1990, 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 May 22, 1990 (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 twelve (12) Maxi-StackTM III five-unit articulated double-stack railcars with 48-foot wells and 125-ton trucks. Capacity for all wells: 117,000 pounds; marked and numbered CHTT 2004 through CHTT 2015, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on June 15, 1990 at 12:30 p.m. and was assigned recordation number 15504-RR.

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. Zagun
Name: Robert Zagun
Vice President

STATE OF OREGON)
County of Multnomah) ss.

On this 29th day of August, 1990, before me Virginia Weger, the undersigned Notary Public, personally appeared Robert Zagun 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.

Virginia Weger
Notary Public for Oregon
My commission expires: 12-7-92