

15504-WW

0-264A002

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RECORDATION NO 15504-WW  
FILED 1425  
15 RUE DE LA LOI  
B-1040 BRUSSELS  
TELEPHONE 011 (322) 231-0903  
FACSIMILE 011 (322) 230-4322

SEP 21 1990 - 8 55 AM

September 21, 1990

Recordation No. 15504-JJ

SEP 21 1990 AM 9:00  
FILING UNIT  
\$15.00 filing fee

Dear Mr. Strickland:

On behalf of The Bank of California, National Association, I submit for filing and recording under 49 U.S. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Release Agreement which is a partial release ("Partial Release"), made as of August 24, 1990.

The party to the enclosed Partial Release is:

The Bank of California, National Association, Lender -  
Releasing Party  
P. O. Box 3121  
Portland, Oregon 97208

This under  
15504  
do not know  
next letter WW

The said Partial Release acts to release all interest in and under that certain Security Agreement Supplement recorded with the Interstate Commerce Commission ("ICC") January 3, 1990, under Recordation No. 15504-JJ. The said Partial Release fully releases and discharges only the collateral described in the aforesaid Security Agreement Supplement, namely nine (9) five-unit TWIN-STACK bulkhead cars. The said Partial Release should be recorded under the next available letter designation under Recordation No. 15504.

Allen H. Harrison, Jr.

A short summary of the document to appear in the ICC Index is as follows:

"Partial Release, 9 bulkhead cars in 15504-JJ."

Enclosed is a check in the amount of fifteen dollars (\$15.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Partial Release not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,  
  
Allen H. Harrison, Jr.  
Attorney for the purpose  
of this filing for  
The Bank of California,  
National Association

Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20231

Enclosures

AHH/iw

BY HAND

9/21/90

Interstate Commerce Commission  
Washington, D.C. 20423

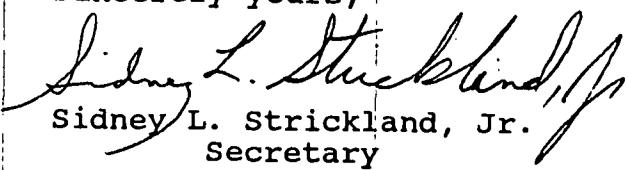
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.  
Wilmer Cutler & Pickering  
2445 M. Street N.W.  
Washington, D.C. 20037-1420

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 9/21/90 at 8:55am , and assigned recordation number(s). 15504-WW

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

15504-

RECORDED BY 25504-222 FILED 1990

SEP 21 1990 - 8 55 AM

RELEASE AGREEMENT

This Release Agreement is made as of this 24th day of August, 1990, by The Bank of California, National Association, P.O. Box 3121, Portland, Oregon 97208 ("Lender") in favor of Greenbrier Leasing Corporation, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, 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 (the "Loan"). To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of December 28, 1989 (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 nine (9) five-unit Twin-Stack® bulkhead cars was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on January 3, 1990 at 11:35 a.m. and was assigned recordation number 15504-JJ.

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 7<sup>th</sup> day of September, 1990, 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 Release  
Agreement dated August 24, 1990 on behalf of the corporation  
therein named, and acknowledged to me that the corporation  
executed it.

Faye Kramer  
FAYE KRAMER  
NOTARY PUBLIC-OREGON  
MY COMMISSION EXPIRES \_\_\_\_\_

\_\_\_\_\_  
Notary Public for Oregon  
My commission expires: \_\_\_\_\_

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Funding No. 40