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1-025A028

RECORDATION # 15504-AAA
FILED # 15

January 25, 1991

JAN 25 1991 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

15504- DDD

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 three (3) fully executed copies of a Release Agreement dated as of January 2, 1991, 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 as of May 5, 1989 (Recordation Number 15504-X, recorded on May 9, 1989).

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:

Two hundred eighty-eight (288) miscellaneous railcars bearing SP and SSW marks and numbers.

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

NOTICE OPERATING UNIT
JAN 29 1 41 PM '91

Courtesy of C.T. Kappler

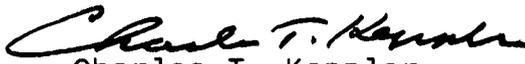
Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
January 25, 1991
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Kindly return two stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., 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 288
miscellaneous railcars bearing SP
and SSW marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

15504-AAA
RECORDATION NO. FILED 1989

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INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 2nd day of January, 1991, 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 24, 1990~~ ^{May 6, 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 two hundred eighty-eight (288) miscellaneous railcars (33 having been released on November 27, 1989) was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on May 9, 1989 at 10:40 a.m. and was assigned recordation number 15504-X.

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: [Signature]
Name: Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 2nd day of January, 1991, before me BEVERLY MOORE, 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.

[Signature]
Notary Public for Oregon
My commission expires: 12-14-91