ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD+
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

+ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
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1-072A029

RECORDATION NO. 15504-HHH FILED 1425

MAR 13 1991 -1 10 PM

INTERSTATE COMMERCE COMMISSION

815

15504-HHH

MAR 13 1 05 PM '91

RECORDATION UNIT

March 13, 1991

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 fully executed copies of a Release Agreement dated as of March 5, 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 September 20, 1989 (Recordation Number 15504-FF, recorded on September 26, 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:

317 miscellaneous railcars (hulks)

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

Counterparts C.T. Kappler

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 release of railcars (hulks) under Security Agreement Supplement dated as of September 20, 1989.

Very truly yours,

Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

3/13/91

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord and Alvord
200 World Center Building
918 Sixteenth Street, N. W.
Washington, D.C. 20006-2973

Dear Sirs:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 3/13/91 at 1:10PM , and assigned recordation number(s). 15504-HHH,15504-III,15504-JJJ and 15504-KKK.

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 15504-HHH FILED 1425

MAR 13 1991 -1 10 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 5th day of March, 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 September 20, 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 three hundred seventeen (317) miscellaneous railcars was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on September 26, 1989 at 11:55 a.m. and was assigned recordation number 15504-FF.

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 5TH day of MARCH, 1991, before me BEVERLY S. 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.

Beverly S. Moore

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

Funding No. 38