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15504-TTT

RECORDATION NO. FILED 1423

SEP 30 1991 -2 10 PM

INTERSTATE COMMERCE COMMISSION

$15

15504—TTT

SEP 30 2 04 PM '91
MOTOR OPERATING DIVISION

September 30, 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 September 30, 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 December 3, 1990 (Recordation Number 15504-ZZ, recorded on December 7, 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:

One hundred fifty (150) 100-ton refurbished covered hopper railcars.

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

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

C. T. Kappler

Counterparts

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full release of railcars under the Security Agreement Supplement dated as of December 3, 1990

Very truly yours,

Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

9/30/91

OFFICE OF THE SECRETARY

Charles t. Kappler

Alvord & Alvord

918 16th St. N.W.

Washington,D.C. 20423

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 9/30/91 at 2:10pm , and assigned recordation number(s). 15504-TTT, 17646 & 17547

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 15504-TTT FILED 1425

SEP 30 1991 -2 10 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 30th day of September, 1991, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation and Greenbrier Railcar, Inc., 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 December 3, 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 one hundred fifty (150) 100-ton refurbished cover hopper railcars was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 7, 1990 at 10:20 a.m. and was assigned recordation number 15504-ZZ.

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 24th day of September, 1991, before me Jill T Jackson, 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.

Jill Jackson
Notary Public for Oregon
My Commission expires: 11/16/91