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LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

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MOTOR OPERATOR UNIT

TELEFAX (202) 393-2156

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

RECORDATION NO. 15504-XXX  
FILED 155

JAN 30 1992 - 1 20 PM

\$ 16

INTERSTATE COMMERCE COMMISSION

15504-XXX

January 29, 1992

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 January 21, 1992, 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 July 24, 1991 (Recordation Number 15504-PPP, recorded on July 25, 1991).

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 fifteen (115) flatcars bearing marks and numbers WCRC 8800 - WCRC 8914, both inclusive.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*C. T. Kappler*  
*C. Alvord*

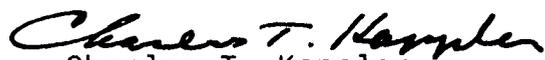
Mr. Sidney L. Strickland, Jr.  
January 29, 1992  
Page Two

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:

Release of 115 flatcars, WCRC 8800 - WCRC 8914, both inclusive.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

1/30/92

OFFICE OF THE SECRETARY

Charles T. Kappler

Alvord & Alvord

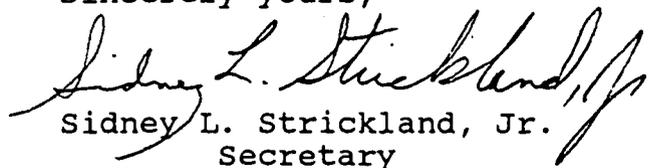
918 16th St. N.W.

Washington, DC. 20006

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 1/30/92 at 1:20pm, and assigned recordation number(s). 15504-XXX & 15504-YYY

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

15504-PPP

JAN 30 1992 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 21st day of January, 1992 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 July 24, 1991 (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 fifteen (115) 89-foot standard deck flatcars bearing marks and numbers as follows: WCRC 8800 through WCRC 8914, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on July 25, 1991 at 2:15 p.m. and was assigned recordation number 15504-PPP.

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 )  
County of Multnomah ) ss.

On this 24<sup>th</sup> day of Jan, 1992, before me Virgin Wager, 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.

Virgin Wager  
Notary Public for Oregon  
My commission expires: 12-7-92