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*15504-KKKK*  
LICENSING DIVISION  
JAN 10 1995

January 6, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Release Agreement, dated December 23, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement duly filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Secured Party:      The Bank of California, N.A.  
407 Southwest Broadway  
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

25 Husky Stack contain cars ARZC 100000 through ARZC 100024

Mr. Vernon A. Williams  
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bg  
Enclosures

15504-KKKK

RELEASE AGREEMENT

This Release Agreement is made as of December 23, 1994 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to a Second Amended & Restated Credit Agreement dated as of April 30, 1994, as amended, among Lender, West One Bank, Idaho ("West One"), Lessor, and certain affiliates of lessor, Lender and West One have agreed to loan to Lessor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of August 13, 1991, as amended (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. Security Agreement Supplement (as defined in the Security Agreement) were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follow:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 21, 1993	1:35 p.m.	15504-FFFF

C. Lessor has requested and Lender has agreed to release its security in the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

(1) With this Release, Lender has reduced the amount available to Borrower under the Loan and the Security Agreement. 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 Released Equipment.

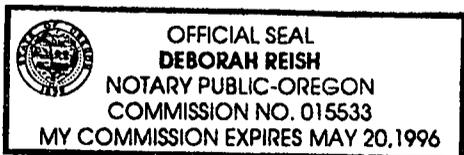
(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Lessor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA, N.A.  
By: Stephen E. Clive VP  
Stephen E. Clive, Vice President

STATE OF OREGON )  
 ) ss.  
County of Multnomah )

On this 23 day of December, 1994, before me, Deborah Reish, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Deborah Reish  
Notary Public for Oregon  
My commission expires 5/20/96

ATTACHMENT 1  
TO  
RELEASE AGREEMENT DATED DECEMBER 23, 1994

Description of Equipment:

Twenty-five (25) Husky Stack container cars bearing marks and numbers ARZC100000 through ARZC100024, inclusive.

Lease:

Lease Agreement dated May 26, 1993 between Greenbrier Leasing Corporation, as Lessor, and Arizona & California Railroad Company Limited Partnership, 1470 Railroad Avenue, St. Helena, California 94574, as Lessee.