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RECORDATION NO. **15505-D** FILED

September 18, 1997

SEP 19 '97

12-30 PM


Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Full Release Agreement, dated as of September 9, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, as amended, which was previously filed with the Commission under Recordation Number 15505.

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

Debtor: Greenbrier Capital Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A.
(f/k/a The Bank of California)
407 S.W. Broadway
Portland, Oregon 97205

The document is a full release and relates to all railroad equipment that remains subject to the Security Agreement.

Mr. Vernon A. Williams
September 5, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board 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 "Alvord", followed by a horizontal flourish.

Robert W. Alvord

RWA/bg
Enclosures

FULL RELEASE AGREEMENT

This Full Release Agreement is made as of September 9, 1997 by The Bank of California, N.A., now Union Bank of California, N.A., individually as agent, ("UBC") and United States National Bank of Oregon ("USNB"), successor in interest of West One Bank, Idaho (UBC and USNB are referred to together as "Lenders") in favor of Greenbrier Capital Corporation, a California corporation ("Borrower").

RECITALS

A. Pursuant to the Second Amended and Restated Credit Agreement dated as of April 30, 1994 among Lenders and Borrower, Lenders have agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lenders the General Security Agreement dated as of April 30, 1994 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lenders a security interest in the Equipment and Leases (both as defined in the Security Agreement).

B. The Security Agreement and any Supplements thereto were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. under Recordation Number 15505.

C. For adequate consideration that has been acknowledged, Lenders have agreed to release their security interest in the Equipment and Leases covered by the above Security Agreement and all supplements thereto.

NOW THEREFORE, Lenders agrees as follows:

(1) Lenders hereby absolutely and unconditionally release and discharge their security interest and any other rights, title or interest which were created by the Security Agreement and all supplements thereto.

(2) Lenders agree that they will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Full Release Agreement as may be requested by Borrower in order to effectuate the full release of all security interests created by the Security Agreement and all supplements thereto.

IN WITNESS WHEREOF, Lenders have executed this Full Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

By: Stephen Chive

Title: VP

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UNITED STATES NATIONAL BANK OF OREGON

By: [Signature]

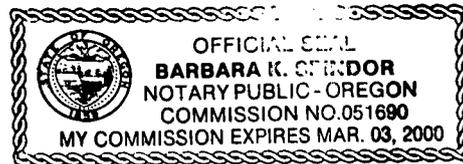
Title: VP

STATE OF Oregon)
County of Multnomah) ss.

On this 9th day of September, 1997, before me personally appeared Stephen E. Clive to me personally known, who being by me duly sworn, says that he is the Vice President of Union Bank of California N.A. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Barbara K Spindor
Notary Public for
My commission expires 3-3-2000

STATE OF Oregon)
County of Multnomah) ss.



On this 9th day of September, 1997, before me personally appeared Nelson Gooding to me personally known, who being by me duly sworn, says that he is the ~~Gooding~~ V.P. of USNB that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Barbara K Spindor
Notary Public for
My commission expires 3-3-2000

