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July 28, 1994

RECORDATION NO. **16233-A** FILED 1994

JUL 28 1994 -11 45 AM

INTERSTATE COMMERCE COMMISSION

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 two copies of a Full Release Agreement, dated as of July 28, 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 previously filed with the Commission under one of the following Recordation Number 15759 and 16233.

The name and address of the party to the enclosed document are:

Secured Party: IBJ Schroder Leasing Corporation
One State Street
New York, New York 10004

A description of the railroad equipment covered by the enclosed document is set forth in the Security Agreement, as originally filed, supplemented and amended.



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Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

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

"Full Release"

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

FULL RELEASE AGREEMENT

JUL 28 1994 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

This Full Release Agreement is made as of July 27, 1994 by IBJ Schroder Leasing Corporation ("Lender") in favor of Greenbrier Railcar, Inc. ("Borrower").

RECITALS

A. Pursuant to a Loan Agreement between Lender and Borrower, Lender has agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender security agreements, pursuant to which Borrower assigned, granted and pledged to Lender security interests in certain rail equipment, as more fully defined in the security agreements.

B. The security agreements were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
July 29, 1988	11:05 AM	15759
March 9, 1989	12:20 PM	16233

C. For adequate consideration that has been acknowledged, Lender has agreed to release its security interest in the rail equipment covered by the above security agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

- (1) 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) Lender agrees that it 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 release of the Released Equipment.

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

IBJ SCHRODER LEASING CORPORATION

By: Sharon R. Smith

Title: AVP

STATE OF New York)
County of New York) ss.

On this 27th day of July, 1994, before me, Robert Herrick, the undersigned Notary Public, personally appeared Shaaron R. Smith, personally known to me to be the person who executed the within instrument as Asst. Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Robert Herrick
Notary Public for
My commission expires _____

072641.IBJ

ROBERT F. HERRICK
NOTARY PUBLIC, State of New York
No. 31-4814459
Qualified in New York County
Commission Expires October 31, 1994