

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 19820-J FILED

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

JUN 04 '04

4-07 PM

June 2, 2004

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Full Release Agreement dated as of May 26, 2004 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The Release relates to the Mortgage and Security Agreement dated as of October 29, 1999, which was filed and recorded on November 9, 1999, and assigned Recordation Number 19820-C.

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

Secured Party: Wells Fargo Bank Northwest, N.A.
(formerly named First Security Bank of Utah, N.A.)
Corporate Trust Lease Group
MAC U1228-120
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

The railroad equipment covered by the enclosed Release includes one Lease Schedule between Borrower as Lessor, and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), and 30 railcars described as follows:

SCHEDULE NO. 63

Thirty (30) RBL boxcars marked and numbered GVSR 700065 through GVSR 768320 non-inclusive, more completely set forth on Schedule 1 to the Release.

Mr. Vernon A. Williams
June 2, 2004
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Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Full Release Agreement dated as of May 26, 2004, covering the October 29, 1999 Security Agreement between Wells Fargo Bank Northwest, N.A. (formerly named First Security Bank of Utah, N.A.), Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the enclosed Release to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

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FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, Wells Fargo Bank Northwest, N.A. (formerly named First Security Bank, N.A.), not in its individual capacity but solely as trustee ("Trustee"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the collateral described in that certain Mortgage and Security Agreement dated as of October 29, 1999, and executed by Greenbrier Railcar, Inc. ("Issurer") in favor of the Trustee (filed at the Interstate Commerce Commission under Recordation Number 19820-C recorded on November 9, 1999). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 26th day of May, 2004.

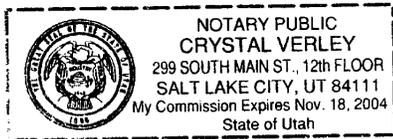
WELLS FARGO BANK NORTHWEST, N.A. (formerly named First Security Bank of Utah, N.A.), not in its individual capacity but solely as Trustee

By: [Signature]

Title: Vice President

STATE OF Utah)
) ss.
County of Salt Lake)

On this 26th day of May, 2004, before me personally appeared Val T. Orton, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Wells Fargo Bank Northwest, N.A. that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



[Signature]
Notary Public for _____
My commission expires: _____

SCHEDULE 1

Lease Schedule

Lease Schedule No. 63 dated as of April 10, 1998, between Issuer, as Lessor and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), to the Master Lease Agreement dated as of March 14, 1991 between Issuer and Lessee (as amended by the letter agreement dated April 19, 1995).

Description of Cars: RBL Boxcars

Railcars:

See attached Exhibit A

EXHIBIT A

Lease Schedule	Project Number	Car Marks	Car Numbers
63	07G	GVSR	700065
63	07G	GVSR	700088
63	07G	GVSR	700097
63	07G	GVSR	700099
63	07G	GVSR	700100
63	07G	GVSR	700101
63	07G	GVSR	700102
63	07G	GVSR	700103
63	07G	GVSR	700107
63	07G	GVSR	700109
63	07G	GVSR	700110
63	07G	GVSR	700112
63	07G	GVSR	700123
63	07G	GVSR	700126
63	07G	GVSR	700127
63	07G	GVSR	700131
63	07G	GVSR	700132
63	07G	GVSR	700134
63	07G	GVSR	700135
63	07G	GVSR	700136
63	07G	GVSR	700138
63	07G	GVSR	700140
63	07G	GVSR	700141
63	07G	GVSR	700142
63	07G	GVSR	700143
63	07G	GVSR	700144
63	07G	GVSR	700146
63	07G	GVSR	700147
63	07G	GVSR	768319
63	07G	GVSR	768320