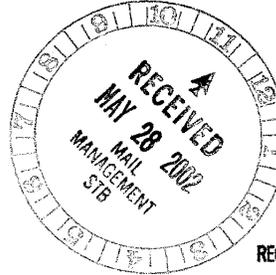


**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

May 24, 2002



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

RECORDATION NO. 17827-A FILED

MAY 28 '02 3-43 PM

SURFACE TRANSPORTATION BOARD

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 17, 2002 (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 Security Agreement dated as of June 16, 1992, which was filed and recorded on June 26, 1992, and assigned Recordation Number 17827.

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

Secured Party: Mitsui & Company (Hong Kong) Limited
25th & 26th Floors, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

The railroad equipment covered by the enclosed Release includes Lease Schedules 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 150 railcars described as follows:

Mr. Vernon A. Williams
May 24, 2002
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SCHEDULE NO. 9A

Thirty-five (35) 100-ton open top hopper railcars marked and numbered GVSR 629033 through GVSR 632054, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 9A, only) to the Release.

SCHEDULE NO. 10A

Seventy-two (72) 100-ton open top hopper railcars marked and numbered GVSR 629500 through GVSR 632517, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 10A, only) to the Release.

SCHEDULE NO. 11C

Five (5) 100-ton high cube boxcars marked and numbered VCY 172283, VCY 172294, VCY 172295, VCY 172297, and VCY 172299, set forth on Schedule 1 (for Schedule No. 11C, only) to the Release.

SCHEDULE NO. 14

Eighteen (18) 100-ton woodchip railcars marked and numbered GVSR 325000 through GVSR 325019, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 14, only) to the Release.

SCHEDULE NO. 16A

Twenty (20) 100-ton high cube boxcars marked and numbered VCY 172300 through VCY 172378, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 16A, only) to the Release.

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 17, 2002, for Security Agreement dated June 16, 1992, between Mitsui & Company (Hong Kong) Limited, Secured Party and Greenbrier Railcar, Inc. as Borrower.

Mr. Vernon A. Williams
May 24, 2002
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Kindly return stamped copies of the enclosed Release to the undersigned.

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

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 17827-A FILED

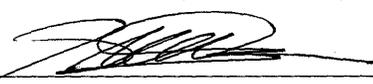
MAY 28 '02 3-43 PM

FULL RELEASE OF SECURITY INTEREST
SURFACE TRANSPORTATION BOARD

The Undersigned, Mitsui & Company (Hong Kong) Limited ("Secured Party"), 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 Security Agreement, dated as of June 16, 1992 and executed by Greenbrier Railcar, Inc. in favor of the Secured Party (filed at the Surface Transportation Board Recordation Number 17827 recorded on June 26, 1992). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 17th day of May, 2002.

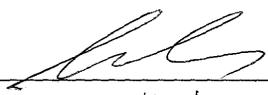
MITSUI & COMPANY (HONG KONG) LIMITED

By: 
Shintaro Uda

Title : General Manager, Finance Division

~~STATE OF _____)~~
~~_____) ss.~~
County of Hong Kong

On this 17th day of May, 2002, before me personally appeared Shintaro Uda as General Manager, Finance Division of Mitsui & Company (Hong Kong) Limited who confirmed to me 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.


Notary Public for Hong Kong SAR
My commission expires :
Tony T. C. Hioe
Notary Public
Hong Kong

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 9A dated as of November 12, 1991 between Borrower as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991, between Borrower and Lessee (The "Master Lease") as amended June 1, 1992 by Amendment to Schedule No. 9A of the Master Lease.

Description of cars: 100-ton open top hopper railcars

Schedule No. 10A dated as of June 1, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of cars: 100-ton open top hopper railcars

Schedule No. 11C dated as of November 20, 1991 between Borrower, as Lessor, and Lessee to the Master Lease as amended March 6, 1992, by Amendment to Schedule No. 11C of the Master Lease.

Description of cars: 100-ton hi cube boxcars

Schedule No. 14 dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of cars: 100-ton woodchip railcars

Schedule No. 16A dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of cars: 100-ton hi cube boxcars

Railcars:

(See attached pages 1 through 4)

SCHEDULE 1

<u>LEASE SCHEDULE</u>	<u>OLD CAR NUMBER</u>	<u>NEW CAR NUMBER</u>
09A	SP 465042	GVSR 629064
09A	SP 465061	GVSR 629044
09A	SP 465070	GVSR 629063
09A	SP 465200	GVSR 629045
09A	SP 465208	GVSR 629068
09A	SP 465236	GVSR 629055
09A	SP 465276	GVSR 629043
09A	SP 465297	GVSR 629056
09A	SP 465305	GVSR 629053
09A	SP 465343	GVSR 629061
09A	SP 465347	GVSR 629057
09A	SP 465382	GVSR 629058
09A	SP 465427	GVSR 629062
09A	SP 465440	GVSR 629051
09A	SP 465544	GVSR 629067
09A	SP 465548	GVSR 629070
09A	SP 465552	GVSR 629071
09A	SP 465553	GVSR 629060
09A	SP 465577	GVSR 629065
09A	SP 465641	GVSR 629075
09A	SP 465663	GVSR 629046
09A	SP 465679	GVSR 629073
09A	SP 465703	GVSR 632041
09A	SP 465778	GVSR 632036
09A	SP 465785	GVSR 632045
09A	SP 465799	GVSR 632039
09A	SP 465807	GVSR 632034
09A	SP 465812	GVSR 632042
09A	SP 465828	GVSR 632044
09A	SP 465930	GVSR 632037
09A	SP 465963	GVSR 632054
09A	SP 466010	GVSR 632040
09A	SP 466029	GVSR 632048
09A	SP 466044	GVSR 632043
09A	SP 466048	GVSR 632038

35 100-ton open top hopper railcars

<u>LEASE SCHEDULE</u>	<u>OLD CAR NUMBER</u>	<u>NEW CAR NUMBER</u>
10A	SP 465022	GVSR 629536
10A	SP 465040	GVSR 629550
10A	SP 465115	GVSR 629502
10A	SP 465211	GVSR 629527
10A	SP 465224	GVSR 629504
10A	SP 465242	GVSR 629511
10A	SP 465243	GVSR 629538
10A	SP 465282	GVSR 629562
10A	SP 465289	GVSR 629540
10A	SP 465306	GVSR 629534
10A	SP 465314	GVSR 629505
10A	SP 465317	GVSR 629552
10A	SP 465319	GVSR 629508
10A	SP 465326	GVSR 629517
10A	SP 465337	GVSR 629555
10A	SP 465355	GVSR 629519
10A	SP 465361	GVSR 629535
10A	SP 465383	GVSR 629549
10A	SP 465396	GVSR 629556
10A	SP 465397	GVSR 629525
10A	SP 465400	GVSR 629543
10A	SP 465423	GVSR 629510
10A	SP 465433	GVSR 629513
10A	SP 465454	GVSR 629528
10A	SP 465460	GVSR 629523
10A	SP 465471	GVSR 629548
10A	SP 465488	GVSR 629512
10A	SP 465490	GVSR 629541
10A	SP 465499	GVSR 629544
10A	SP 465505	GVSR 629506
10A	SP 465509	GVSR 629545
10A	SP 465512	GVSR 629546
10A	SP 465520	GVSR 629507
10A	SP 465531	GVSR 629547
10A	SP 465534	GVSR 629524
10A	SP 465540	GVSR 629542
10A	SP 465551	GVSR 629501
10A	SP 465573	GVSR 629509
10A	SP 465589	GVSR 629530
10A	SP 465606	GVSR 629532
10A	SP 465607	GVSR 629533
10A	SP 465609	GVSR 629516
10A	SP 465622	GVSR 629520

<u>LEASE SCHEDULE</u>	<u>OLD CAR NUMBER</u>	<u>NEW CAR NUMBER</u>
10A	SP 465623	GVSR 629500
10A	SP 465626	GVSR 629537
10A	SP 465627	GVSR 629551
10A	SP 465632	GVSR 629514
10A	SP 465638	GVSR 629518
10A	SP 465645	GVSR 629531
10A	SP 465657	GVSR 629559
10A	SP 465664	GVSR 629558
10A	SP 465667	GVSR 629522
10A	SP 465670	GVSR 629503
10A	SP 465696	GVSR 629553
10A	SP 465716	GVSR 632505
10A	SP 465739	GVSR 632509
10A	SP 465755	GVSR 632500
10A	SP 465756	GVSR 632507
10A	SP 465765	GVSR 632511
10A	SP 465770	GVSR 632503
10A	SP 465773	GVSR 632501
10A	SP 465780	GVSR 632516
10A	SP 465790	GVSR 632515
10A	SP 465805	GVSR 632514
10A	SP 465854	GVSR 632502
10A	SP 465879	GVSR 632512
10A	SP 465882	GVSR 632513
10A	SP 465900	GVSR 632504
10A	SP 465984	GVSR 632510
10A	SP 466016	GVSR 632517
10A	SP 466024	GVSR 632508
10A	SP 466034	GVSR 632506

72 100-ton open top hopper railcars

11C	SP 228530	VCY 172297
11C	SP 228566	VCY 172283
11C	SP 228576	VCY 172294
11C	SP 228747	VCY 172299
11C	SP 228810	VCY 172295

5 100-ton hi cube boxcars

<u>LEASE SCHEDULE</u>	<u>OLD CAR NUMBER</u>	<u>NEW CAR NUMBER</u>
14	SP 355106	GVSR 325006
14	SP 355114	GVSR 325011
14	SP 355115	GVSR 325007
14	SP 355122	GVSR 325005
14	SP 355131	GVSR 325010
14	SP 355137	GVSR 325003
14	SP 355142	GVSR 325004
14	SP 355167	GVSR 325009
14	SP 355172	GVSR 325019
14	SP 355182	GVSR 325012
14	SP 355184	GVSR 325015
14	SP 355189	GVSR 325008
14	SP 355199	GVSR 325001
14	SP 355207	GVSR 325018
14	SP 355219	GVSR 325016
14	SP 355258	GVSR 325000
14	SP 355275	GVSR 325002
14	SP 355289	GVSR 325017

18 100-ton woodchip railcars

16A	SP 228502	VCY 172330
16A	SP 228524	VCY 172334
16A	SP 228536	VCY 172333
16A	SP 228573	VCY 172363
16A	SP 228574	VCY 172325
16A	SP 228600	VCY 172356
16A	SP 228608	VCY 172302
16A	SP 228633	VCY 172303
16A	SP 228683	VCY 172307
16A	SP 228735	VCY 172306
16A	SP 228752	VCY 172378
16A	SP 228859	VCY 172377
16A	SP 228873	VCY 172313
16A	SP 228891	VCY 172308
16A	SP 228918	VCY 172375
16A	SP 228945	VCY 172300
16A	SP 228948	VCY 172352
16A	SP 228949	VCY 172332
16A	SP 228957	VCY 172365
16A	SP 228989	VCY 172357

20 100-ton hi cube boxcars

Total 150 Cars