

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

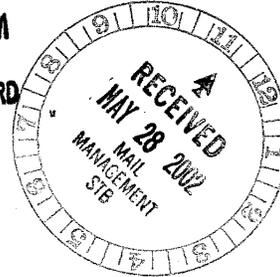
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 17950-A FILED

May 24, 2002

MAY 28 '02 4-00PM

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 two (2) fully executed and acknowledged originals and three (3) 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 September 23, 1992, which was filed and recorded on September 29, 1992, and assigned Recordation Number 17950.

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 233 railcars described as follows:

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May 24, 2002
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SCHEDULE NO. 9A

Thirty-six (36) 100-ton open top hopper railcars marked and numbered GVSR 629002 through GVSR 636012, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 9A, only) to the Release.

SCHEDULE NO. 10C

Forty-eight (48) 100-ton open top hopper railcars marked and numbered GVSR 629557 through GVSR 637544, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 10C, only) to the Release.

SCHEDULE NO. 11C

Fifty-one (51) 100-ton high cube boxcars marked and numbered VCY 172185 through VCY 172292, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 11C, only) to the Release.

SCHEDULE NO. 13B

Seventy-four (74) 100-ton copper boxcars marked and numbered GVSR 132039 through GVSR 134067, non inclusive, more completely set forth on Schedule 1 (for Schedule No. 13B, only) to the Release.

SCHEDULE NO. 14

Two (2) 100-ton woodchip railcars marked and numbered GVSR 325013 and GVSR 325014, set forth on Schedule 1 (for Schedule No. 14, only) to the Release.

SCHEDULE NO. 16A

Twenty-two (22) 100-ton high cube boxcars marked and numbered VCY 172340 through VCY 172426, 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.

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May 24, 2002
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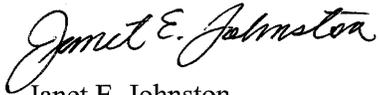
A short summary of the enclosed secondary document to appear in the
Commission's Index is:

Full Release Agreement dated as of May 17, 2002, for Security Agreement
dated September 23, 1992, between Mitsui & Company (Hong Kong)
Limited, 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. Johnston
Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 17950-A FILED

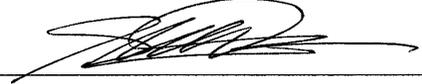
FULL RELEASE OF SECURITY INTEREST **MAY 28 '02** **4-00PM**

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 September 23, 1992 and executed by Greenbrier Railcar, Inc. in favor of the Secured Party (filed at the Surface Transportation Board Recordation Number 17950 recorded on September 29, 1992) and filed at the Office of Registrar General of Canada also on September 29, 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. Hice
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 and as amended a second time September 4, 1992 by Second Amendment to Schedule No. 9A of the Master Lease to the extent of thirty-six (36) additional railcars identified below that were not described in that certain Mortgage and Security Agreement dated as of June 16, 1992 and filed at the Interstate Commerce Commission on June 26, 1992 and assigned Recordation Number 17827 and also deposited in the Office of the Registrar General of Canada on June 26, 1992 ("First Security Agreement"). **Description of Cars: 100-ton open top hopper railcars**

Schedule No. 10C 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 and as amended a second time September 4, 1992 by Second Amendment to Schedule No. 11C of the Master Lease to the extent of fifty-one (51) additional railcars identified below that were not described in the First Security Agreement. **Description of cars: 100-ton hi cube boxcars**

Schedule No. 13B dated as of September 4, 1992 between Borrower, as Lessor, and Lessee to the Master Lease. **Description of cars: 100-ton copper boxcars**

Schedule No. 14 dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease to the extent of two (2) additional railcars identified below that were not described in the First Security Agreement. **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 to the extent of twenty-two (22) additional railcars identified below that were not described in the First Security Agreement. **Description of cars: 100-ton hi cube boxcars**

Railcars:

(See attached pages 1 through 5)

SCHEDULE 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
09A	SP 465034	GVSR 629093
09A	SP 465065	GVSR 629002
09A	SP 465075	GVSR 629047
09A	SP 465076	GVSR 629042
09A	SP 465078	GVSR 629012
09A	SP 465163	GVSR 629036
09A	SP 465177	GVSR 629050
09A	SP 465186	GVSR 629083
09A	SP 465197	GVSR 629018
09A	SP 465201	GVSR 629059
09A	SP 465204	GVSR 629054
09A	SP 465266	GVSR 629098
09A	SP 465324	GVSR 629094
09A	SP 465385	GVSR 629084
09A	SP 465408	GVSR 629097
09A	SP 465416	GVSR 629049
09A	SP 465482	GVSR 629092
09A	SP 465489	GVSR 629090
09A	SP 465492	GVSR 629095
09A	SP 465528	GVSR 629096
09A	SP 465672	GVSR 629089
09A	SP 465732	GVSR 632058
09A	SP 465788	GVSR 632061
09A	SP 465819	GVSR 632035
09A	SP 465885	GVSR 632056
09A	SP 465887	GVSR 632059
09A	SP 465939	GVSR 632060
09A	SP 465969	GVSR 632055
09A	SP 465991	GVSR 632062
09A	SP 466012	GVSR 632057
09A	SP 466074	GVSR 636010
09A	SP 466185	GVSR 636012
09A	SP 466368	GVSR 636000
09A	SP 466406	GVSR 636001
09A	SP 466418	GVSR 636008
09A	SP 466454	GVSR 636002

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10C	SP 465111	GVSR 629569
10C	SP 465202	GVSR 629565
10C	SP 465226	GVSR 629563
10C	SP 465260	GVSR 629567
10C	SP 465333	GVSR 629566
10C	SP 465453	GVSR 629572
10C	SP 465510	GVSR 629568
10C	SP 465514	GVSR 629571
10C	SP 465535	GVSR 629557
10C	SP 465564	GVSR 629570
10C	SP 465571	GVSR 629573
10C	SP 465602	GVSR 629564
10C	SP 465833	GVSR 632525
10C	SP 465834	GVSR 632518
10C	SP 465842	GVSR 632520
10C	SP 465866	GVSR 632521
10C	SP 465877	GVSR 632522

SCHEDULE 1

10C	SP	465934	GVSR	632526
10C	SP	465954	GVSR	632519
10C	SP	465970	GVSR	632524
10C	SP	465988	GVSR	632523
10C	SP	466057	GVSR	636517
10C	SP	466069	GVSR	636508
10C	SP	466231	GVSR	636511
10C	SP	466297	GVSR	636525
10C	SP	466314	GVSR	636512
10C	SP	466331	GVSR	636500
10C	SP	466346	GVSR	636506
10C	SP	466389	GVSR	636514
10C	SP	466425	GVSR	636505
10C	SP	466430	GVSR	636503
10C	SP	466431	GVSR	636515
10C	SP	466442	GVSR	636501
10C	SP	466447	GVSR	636504
10C	SP	466461	GVSR	636516
10C	SP	466488	GVSR	636519
10C	SP	466496	GVSR	636527
10C	SP	466537	GVSR	636507
10C	SP	466593	GVSR	637500
10C	SP	466705	GVSR	637501
10C	SP	466713	GVSR	637507
10C	SP	466721	GVSR	637539
10C	SP	466783	GVSR	637503
10C	SP	466785	GVSR	637525
10C	SP	466840	GVSR	637510
10C	SP	466892	GVSR	637509
10C	SP	466894	GVSR	637512
10C	SP	466944	GVSR	637544

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11C	SP	228601	VCY	172185
11C	SP	228607	VCY	172202
11C	SP	228610	VCY	172240
11C	SP	228611	VCY	172244
11C	SP	228616	VCY	172229
11C	SP	228623	VCY	172200
11C	SP	228626	VCY	172280
11C	SP	228640	VCY	172238
11C	SP	228641	VCY	172217
11C	SP	228644	VCY	172284
11C	SP	228663	VCY	172256
11C	SP	228670	VCY	172225
11C	SP	228697	VCY	172287
11C	SP	228701	VCY	172188
11C	SP	228703	VCY	172204
11C	SP	228705	VCY	172285
11C	SP	228708	VCY	172267
11C	SP	228712	VCY	172254
11C	SP	228732	VCY	172293
11C	SP	228744	VCY	172203
11C	SP	228753	VCY	172277
11C	SP	228757	VCY	172266
11C	SP	228766	VCY	172292
11C	SP	228768	VCY	172290
11C	SP	228777	VCY	172207

SCHEDULE I

11C	SP	228779	VCY	172257
11C	SP	228781	VCY	172270
11C	SP	228787	VCY	172276
11C	SP	228793	VCY	172278
11C	SP	228797	VCY	172216
11C	SP	228804	VCY	172252
11C	SP	228815	VCY	172222
11C	SP	228821	VCY	172279
11C	SP	228826	VCY	172260
11C	SP	228839	VCY	172246
11C	SP	228850	VCY	172259
11C	SP	228852	VCY	172242
11C	SP	228900	VCY	172241
11C	SP	228915	VCY	172221
11C	SP	228917	VCY	172263
11C	SP	228921	VCY	172218
11C	SP	228926	VCY	172275
11C	SP	228928	VCY	172232
11C	SP	228935	VCY	172219
11C	SP	228969	VCY	172258
11C	SP	228970	VCY	172253
11C	SP	228971	VCY	172274
11C	SP	228973	VCY	172213
11C	SP	228975	VCY	172239
11C	SP	228976	VCY	172286
11C	SP	228991	VCY	172250

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13B	SP	605003	GVS	132089
13B	SP	605008	GVS	132060
13B	SP	605012	GVS	132085
13B	SP	605026	GVS	132069
13B	SP	605027	GVS	132057
13B	SP	605033	GVS	132045
13B	SP	605040	GVS	132048
13B	SP	605052	GVS	132059
13B	SP	605077	GVS	132072
13B	SP	605080	GVS	132071
13B	SP	605086	GVS	132083
13B	SP	605094	GVS	132079
13B	SP	605095	GVS	132066
13B	SP	605105	GVS	132065
13B	SP	605110	GVS	132061
13B	SP	605115	GVS	132068
13B	SP	605125	GVS	132087
13B	SP	605127	GVS	132077
13B	SP	605142	GVS	132084
13B	SP	605152	GVS	132086
13B	SP	605164	GVS	132070
13B	SP	605168	GVS	132076
13B	SP	605174	GVS	132074
13B	SP	605182	GVS	132039
13B	SP	605184	GVS	132051
13B	SP	605193	GVS	132073
13B	SP	605205	GVS	132067
13B	SP	605210	GVS	132063
13B	SP	605218	GVS	132058
13B	SP	605224	GVS	132075

SCHEDULE 1

13B	SP	605246	GVSR	132055
13B	SP	605251	GVSR	132064
13B	SP	605269	GVSR	132078
13B	SP	605274	GVSR	132062
13B	SP	605278	GVSR	132040
13B	SP	605286	GVSR	132042
13B	SP	605302	GVSR	134056
13B	SP	605303	GVSR	134057
13B	SP	605316	GVSR	134052
13B	SP	605320	GVSR	134034
13B	SP	605321	GVSR	134027
13B	SP	605324	GVSR	134059
13B	SP	605328	GVSR	134067
13B	SP	605331	GVSR	134062
13B	SP	605332	GVSR	134066
13B	SP	605335	GVSR	134050
13B	SP	605338	GVSR	134060
13B	SP	605339	GVSR	134049
13B	SP	605352	GVSR	134044
13B	SP	605368	GVSR	134035
13B	SP	605370	GVSR	134061
13B	SP	605385	GVSR	134036
13B	SP	605399	GVSR	134055
13B	SP	605403	GVSR	134051
13B	SP	605410	GVSR	134058
13B	SP	605411	GVSR	134047
13B	SP	605441	GVSR	134054
13B	SP	605451	GVSR	134045
13B	SP	605455	GVSR	134039
13B	SP	605458	GVSR	134026
13B	SP	605465	GVSR	134043
13B	SP	605466	GVSR	134053
13B	SP	605468	GVSR	134041
13B	SP	605479	GVSR	134042
13B	SP	605482	GVSR	134040
13B	SP	605499	GVSR	134031
13B	SP	605507	GVSR	134063
13B	SP	605509	GVSR	134030
13B	SP	605514	GVSR	134022
13B	SP	605516	GVSR	134032
13B	SP	605521	GVSR	134046
13B	SP	605531	GVSR	134033
13B	SP	605542	GVSR	134048
13B	SP	605546	GVSR	134025

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14	SP	355312	GVSR	325013
14	SP	355344	GVSR	325014

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16A	SP	228676	VCY	172341
16A	SP	228693	VCY	172340
16A	SP	228699	VCY	172426
16A	SP	228709	VCY	172395
16A	SP	228710	VCY	172387
16A	SP	228773	VCY	172388
16A	SP	228790	VCY	172394

SCHEDULE 1

16A	SP	228830	VCY	172382
16A	SP	228831	VCY	172413
16A	SP	228841	VCY	172397
16A	SP	228847	VCY	172424
16A	SP	228858	VCY	172398
16A	SP	228879	VCY	172414
16A	SP	228881	VCY	172354
16A	SP	228930	VCY	172417
16A	SP	228940	VCY	172347
16A	SP	228944	VCY	172370
16A	SP	228961	VCY	172411
16A	SP	228963	VCY	172353
16A	SP	228967	VCY	172376
16A	SP	228980	VCY	172401
16A	SP	228982	VCY	172360

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Total 233