

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

July 26, 2002

RECORDATION NO. 17774-F FILED

JUL 29 '02 12-06 PM

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 11303 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Full Release Agreement dated as of July 8, 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 April 10, 1992, which was filed and recorded on April 16, 1992 and assigned Recordation Number 17774.

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

Secured Party: General Electric Capital Corporation
120 Long Ridge Road 3D-39
Stamford, CT 06927

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

The railroad equipment covered by the enclosed Release includes three 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 360 railcars described as follows:

SCHEDULE NO. 4A

Two hundred ten (210) 50-foot, 70-ton boxcar marked and numbered GVSR 763005 through GVSR 767192, non inclusive, more completely set forth in Schedule 1 to the Release.

Mr. Vernon A. Williams
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SCHEDULE NO. 6B

Seventy-six (76) 100-ton RBL boxcars marked and numbered GVSR 136021 through GVSR 138058, not inclusive, more completely set forth in Schedule 1 to the Release.

SCHEDULE NO. 9D

Seventy-four (74) 100-ton open top hopper railcars marked and numbered GVSR 629000 through GVSR 632033, not inclusive, more completely set forth in Schedule 1 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 July 8, 2002, for Security Agreement dated April 10, 1992, between General Electric Capital Corporation, Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the 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. 17774-F FILED

FULL RELEASE OF SECURITY INTEREST

JUL 29 '02 12-06 PM

SURFACE TRANSPORTATION BOARD

The Undersigned, General Electric Capital Corporation ("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 April 10, 1992 and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Interstate Commerce Commission under Recordation Number 17774 recorded on April 16, 1992) and filed at the Office of Registrar General of Canada also on April 14, 1992. The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 8 day of July, 2002.

GENERAL ELECTRIC CAPITAL CORPORATION

By: [Signature]

R. T. Sturgeon

Title: Manager-Operations

STATE OF Connecticut)
County of Fairfield) ss.

On this 8 day of July, 2002, before me personally appeared Richard T. Sturgeon to me personally known, who being by me duly sworn, says that s/he is the Manager-Operations of General Electric Capital Corporation 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 GE Capital- STG

My commission expires:

DOREEN WRIGHT-DAVIS

NOTARY PUBLIC

MY COMMISSION EXPIRES JULY 31, 2005

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. 4A dated as of December 6, 1991 between Borrower as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease")

Description of Cars: 50-foot, 70-ton boxcars

Schedule No. 6B dated as of November 1, 1991 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of Cars: 100-ton RBL boxcars

Schedule No. 9D dated as of November 12, 1991 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of Cars: 100-ton open top hopper railcars

Railcars:

(See attached pages 1 through 4)

SCHEDULE 1

ORIGINAL CAR NUMBER	FINAL CAR NUMBER	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
LEASE SCHEDULE 4A			
SSW 060620	GVSR 763005	SP 242080	GVSR 764054
SSW 060688	GVSR 763006	SP 240336	GVSR 764055
SSW 060735	GVSR 763007	SP 241327	GVSR 764058
SSW 060673	GVSR 763008	SP 242492	GVSR 764059
SSW 060871	GVSR 763011	SP 242577	GVSR 764060
SSW 060813	GVSR 763015	SP 242762	GVSR 764061
SSW 060820	GVSR 763021	SP 240678	GVSR 764064
SSW 060792	GVSR 763022	SP 241164	GVSR 764065
SSW 060650	GVSR 763023	SP 240006	GVSR 764066
SSW 060803	GVSR 763024	SP 240679	GVSR 764067
SSW 060808	GVSR 763025	SP 242394	GVSR 764069
SSW 060926	GVSR 763027	SP 240271	GVSR 764070
SSW 060860	GVSR 763032	SP 241022	GVSR 764071
SSW 060757	GVSR 763033	SP 242189	GVSR 764072
SSW 060710	GVSR 763035	SP 242846	GVSR 764073
SSW 060502	GVSR 763037	SP 242501	GVSR 764079
SSW 060786	GVSR 763039	SP 240161	GVSR 764084
SSW 060954	GVSR 763041	SP 240743	GVSR 764085
SSW 060719	GVSR 763042	SP 242107	GVSR 764088
SSW 060736	GVSR 763043	SP 241173	GVSR 764090
SSW 060739	GVSR 763044	SP 241038	GVSR 764093
SP 242807	GVSR 764001	SP 240063	GVSR 764095
SP 242527	GVSR 764002	SP 242447	GVSR 764097
SP 242430	GVSR 764006	SP 240877	GVSR 764104
SP 242161	GVSR 764007	SP 242850	GVSR 764113
SP 242224	GVSR 764008	SP 242781	GVSR 764114
SP 240984	GVSR 764010	SP 242798	GVSR 764118
SP 240443	GVSR 764011	SP 242845	GVSR 764119
SP 240483	GVSR 764013	SP 242413	GVSR 764120
SP 240011	GVSR 764014	SP 242081	GVSR 764121
SP 240273	GVSR 764015	SP 240722	GVSR 764125
SP 241006	GVSR 764016	SP 242325	GVSR 764126
SP 242420	GVSR 764018	SP 240418	GVSR 764130
SP 240752	GVSR 764019	SP 241247	GVSR 764132
SP 240321	GVSR 764021	SP 240405	GVSR 764133
SP 240945	GVSR 764024	SP 241293	GVSR 764136
SP 242567	GVSR 764025	SP 242277	GVSR 764137
SP 242401	GVSR 764027	SP 240924	GVSR 764138
SP 240499	GVSR 764028	SP 242291	GVSR 764139
SP 242397	GVSR 764029	SP 241121	GVSR 764141
SP 240178	GVSR 764030	SP 240237	GVSR 764142
SP 242190	GVSR 764031	SP 240351	GVSR 764143
SP 240603	GVSR 764036	SP 241224	GVSR 764145
SP 242337	GVSR 764038	SP 242627	GVSR 764146
SP 242067	GVSR 764039	SP 240009	GVSR 764149
SP 241142	GVSR 764040	SP 240557	GVSR 764151
SP 240083	GVSR 764042	SP 240358	GVSR 764156
SP 240264	GVSR 764043	SP 242402	GVSR 764158
SP 242408	GVSR 764044	SP 240086	GVSR 764159
SP 241243	GVSR 764045	SP 241923	GVSR 764160
SP 242393	GVSR 764046	SP 240322	GVSR 764164
SP 240128	GVSR 764047	SP 242103	GVSR 764173
SP 240896	GVSR 764048	SP 242206	GVSR 764174
SP 242095	GVSR 764049	SP 241097	GVSR 764175
SP 240355	GVSR 764051	SP 242310	GVSR 764176

SCHEDULE 1

ORIGINAL
CAR NUMBER FINAL
CAR NUMBER

LEASE SCHEDULE 4A

SP 242203	GVSR 764187
SP 242328	GVSR 764188
SP 240581	GVSR 764189
SP 242177	GVSR 764190
SP 242602	GVSR 764193
SP 242380	GVSR 764196
SP 242146	GVSR 764199
SP 240148	GVSR 764200
SP 240048	GVSR 764201
SP 242683	GVSR 764204
SP 242881	GVSR 764205
SP 242424	GVSR 764206
SP 240997	GVSR 764207
SP 240464	GVSR 764208
SP 240173	GVSR 764209
SP 240239	GVSR 764210
SP 241323	GVSR 764211
SP 242777	GVSR 764212
SP 240953	GVSR 764213
SP 242250	GVSR 764216
SP 240583	GVSR 764222
SP 242383	GVSR 764224
SP 241055	GVSR 764225
SP 242518	GVSR 764227
SP 240922	GVSR 764228
SP 241428	GVSR 764229
SP 242783	GVSR 764233
SP 242009	GVSR 764234
SP 242734	GVSR 764235
SP 242184	GVSR 764236
SP 241206	GVSR 764242
SP 242262	GVSR 764251
SP 241174	GVSR 764252
SP 242091	GVSR 764253
SP 242541	GVSR 764254
SP 242817	GVSR 764255
SSW 066234	GVSR 767000
SSW 066235	GVSR 767001
SSW 066499	GVSR 767002
SSW 066228	GVSR 767003
SSW 066325	GVSR 767006
SSW 066218	GVSR 767008
SP 243369	GVSR 767012
SP 243083	GVSR 767014
SP 243197	GVSR 767015
SP 242984	GVSR 767016
SP 243285	GVSR 767017
SP 242963	GVSR 767018
SP 243120	GVSR 767019
SP 242950	GVSR 767020

ORIGINAL
CAR NUMBER FINAL
CAR NUMBER

SP 243185	GVSR 767021
SSW 066486	GVSR 767022
SP 243286	GVSR 767023
SP 243162	GVSR 767028
SP 243179	GVSR 767029
SP 243139	GVSR 767031
SP 243202	GVSR 767032
SP 243111	GVSR 767033
SP 243352	GVSR 767034
SP 243049	GVSR 767044
SSW 066029	GVSR 767046
SSW 066494	GVSR 767054
SP 243127	GVSR 767059
SP 243238	GVSR 767062
SP 243297	GVSR 767065
SP 243022	GVSR 767066
SP 243119	GVSR 767071
SP 243354	GVSR 767072
SP 243356	GVSR 767075
SSW 066103	GVSR 767076
SSW 066122	GVSR 767102
SSW 066160	GVSR 767105
SP 243061	GVSR 767113
SSW 066463	GVSR 767114
SP 243242	GVSR 767117
SP 243229	GVSR 767119
SP 243293	GVSR 767123
SP 243308	GVSR 767124
SSW 066038	GVSR 767125
SP 243331	GVSR 767126
SSW 066364	GVSR 767128
SSW 066340	GVSR 767129
SP 242916	GVSR 767131
SSW 066356	GVSR 767135
SSW 066336	GVSR 767138
SP 243155	GVSR 767139
SP 242945	GVSR 767145
SP 242911	GVSR 767150
SSW 066508	GVSR 767153
SP 243314	GVSR 767158
SP 243368	GVSR 767159
SSW 066308	GVSR 767160
SSW 066511	GVSR 767164
SP 243252	GVSR 767166
SP 243023	GVSR 767167
SP 242901	GVSR 767168
SSW 066524	GVSR 767171
SP 243337	GVSR 767173
SSW 066014	GVSR 767175
SP 242944	GVSR 767186
	GVSR 767192

SCHEDULE 1

ORIGINAL CAR NUMBER	FINAL CAR NUMBER	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
LEASE SCHEDULE 6B			
SSW 024238	GVSR 136021	SSW 024236	GVSR 136065
SSW 024245	GVSR 136023	SSW 024210	GVSR 136068
SSW 024207	GVSR 136034	SSW 024199	GVSR 136079
SSW 024198	GVSR 136087	SSW 024096	GVSR 136130
SSW 024204	GVSR 136090	SSW 023840	GVSR 136131
SSW 023912	GVSR 136094	SSW 023937	GVSR 136132
SSW 023994	GVSR 136095	SSW 024248	GVSR 136133
SSW 024084	GVSR 136096	SSW 023843	GVSR 136134
SSW 024163	GVSR 136097	SSW 024167	GVSR 136135
SSW 023783	GVSR 136098	SSW 023849	GVSR 136136
SSW 023941	GVSR 136099	SSW 024017	GVSR 136137
SSW 023907	GVSR 136100	SSW 023948	GVSR 136138
SSW 023862	GVSR 136101	SSW 024161	GVSR 136139
SSW 024023	GVSR 136102	SP 699648	GVSR 138033
SSW 023943	GVSR 136103	SP 699728	GVSR 138035
SSW 023828	GVSR 136104	SP 699714	GVSR 138036
SSW 023755	GVSR 136105	SP 699567	GVSR 138037
SSW 024085	GVSR 136106	SP 699748	GVSR 138038
SSW 023945	GVSR 136107	SP 699602	GVSR 138039
SSW 024145	GVSR 136108	SP 699609	GVSR 138040
SSW 024222	GVSR 136109	SP 699528	GVSR 138041
SSW 023904	GVSR 136110	SP 699697	GVSR 138042
SSW 023810	GVSR 136111	SP 699730	GVSR 138043
SSW 024243	GVSR 136112	SP 699721	GVSR 138044
SSW 023950	GVSR 136113	SP 699538	GVSR 138045
SSW 023958	GVSR 136114	SP 699518	GVSR 138046
SSW 023864	GVSR 136115	SP 699561	GVSR 138047
SSW 023881	GVSR 136117	SP 699701	GVSR 138048
SSW 024122	GVSR 136118	SP 699632	GVSR 138049
SSW 024065	GVSR 136119	SP 699588	GVSR 138050
SSW 023829	GVSR 136121	SP 699690	GVSR 138051
SSW 024231	GVSR 136123	SP 699664	GVSR 138052
SSW 023792	GVSR 136124	SP 699584	GVSR 138053
SSW 023798	GVSR 136125	SP 699719	GVSR 138054
SSW 023910	GVSR 136126	SP 699671	GVSR 138055
SSW 024019	GVSR 136127	SP 699523	GVSR 138056
SSW 023861	GVSR 136128	SP 699655	GVSR 138057
SSW 023817	GVSR 136129	SP 699576	GVSR 138058

SCHEDULE 1

ORIGINAL CAR NUMBER	FINAL CAR NUMBER	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
LEASE SCHEDULE 9D			
SP 465064	GVSR 629000	SP 465213	GVSR 629040
SP 465293	GVSR 629001	SP 465330	GVSR 629041
SP 465215	GVSR 629003	SP 465588	GVSR 629048
SP 465334	GVSR 629004	SP 465624	GVSR 629052
SP 465298	GVSR 629005	SP 466041	GVSR 632000
SP 465045	GVSR 629006	SP 465905	GVSR 632001
SP 465082	GVSR 629007	SP 465760	GVSR 632002
SP 465036	GVSR 629008	SP 465913	GVSR 632003
SP 465466	GVSR 629009	SP 465860	GVSR 632004
SP 465464	GVSR 629010	SP 465942	GVSR 632005
SP 465261	GVSR 629011	SP 466001	GVSR 632006
SP 465096	GVSR 629013	SP 465873	GVSR 632007
SP 465220	GVSR 629014	SP 465840	GVSR 632008
SP 465421	GVSR 629015	SP 465929	GVSR 632009
SP 465392	GVSR 629016	SP 465871	GVSR 632010
SP 465311	GVSR 629017	SP 465851	GVSR 632011
SP 465575	GVSR 629019	SP 465921	GVSR 632012
SP 465375	GVSR 629020	SP 465763	GVSR 632013
SP 465554	GVSR 629021	SP 465798	GVSR 632014
SP 465599	GVSR 629022	SP 465768	GVSR 632015
SP 465522	GVSR 629023	SP 465715	GVSR 632016
SP 465658	GVSR 629024	SP 465784	GVSR 632017
SP 465256	GVSR 629025	SP 466043	GVSR 632018
SP 465468	GVSR 629026	SP 465808	GVSR 632019
SP 465112	GVSR 629027	SP 465761	GVSR 632020
SP 465246	GVSR 629028	SP 466045	GVSR 632021
SP 465687	GVSR 629029	SP 465855	GVSR 632022
SP 465518	GVSR 629030	SP 465868	GVSR 632023
SP 465259	GVSR 629031	SP 465825	GVSR 632024
SP 465294	GVSR 629032	SP 465751	GVSR 632025
SP 465356	GVSR 629033	SP 465750	GVSR 632026
SP 465105	GVSR 629034	SP 465717	GVSR 632027
SP 465272	GVSR 629035	SP 465895	GVSR 632028
SP 465373	GVSR 629037	SP 465730	GVSR 632029
SP 465612	GVSR 629038	SP 465754	GVSR 632030
SP 465131	GVSR 629039	SP 465923	GVSR 632031
		SP 465951	GVSR 632032
		SP 465971	GVSR 632033

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TOTAL CAR COUNT 360