

**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-I FILED

JUL 29 '02 1-33 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 that certain Third Supplement dated as of March 12, 1997, to the Security Agreement dated as of April 10, 1992, which was filed and recorded on April 15, 1997, and assigned Recordation Number 17774-D.

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 nine railcars described as follows:

SCHEDULE NO. 23B

One (1) 70-ton RBL boxcar marked and numbered GVSR 768196 as set forth in Schedule 1 to the Release.

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SCHEDULE NO. 46

Six (6) 70-ton RBL boxcars marked and numbered GVSR 768307, GVSR 136300, GVSR 136303, GVSR 136306, GVSR 136307, and GVSR 136314, as set forth in Schedule 1 to the Release.

SCHEDULE NO. 60

Two (2) 100-ton RBL boxcars marked and numbered GVSR 137009 and GVSR 137011, as 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, to that certain Third Supplement dated as of March 12, 1997, to the Security Agreement dated as of 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.

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FULL RELEASE OF SECURITY INTEREST

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 Third Supplement dated as of March 12, 1997 to the Security Agreement dated as of April 10, 1992 and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Surface Transportation Board under Recordation Number 17774-D recorded on April 15, 1997). 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: *R. T. Sturgeon*
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] DOREEN WRIGHT-DAVIS
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2005
Notary Public for GE Capital SPG
My commission expires:

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. 23B dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease to the extent of one (1) railcar.

Description of Cars: 70-ton RBL Boxcars

Schedule No. 46 dated as of January 10, 1996 between Borrower, as Lessor and Lessee to the Master Lease.

Description of Cars: 70-ton RBL Boxcars

Schedule No. 60 dated as of February 11, 1997 between Borrower as Lessor and Lessee to the Master Lease to the extent of two (2) railcars.

Description of Cars: 100-ton RBL Boxcars

Railcars:

(See attached page)

LIST OF RAILCARS

<u>LEASE SCHEDULE</u>	<u>NEW CAR NUMBER</u>
23B	GVSR 768196
46	GVSR 768307
46	GVSR 136300
46	GVSR 136303
46	GVSR 136306
46	GVSR 136307
46	GVSR 136314
60	GVSR 137009
60	GVSR 137011