

**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. 18507-K

February 10, 2003

FEB 13 '03 2:32 PM

SURFACE TRANSPORTATION BOARD

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

↑
RECEIVED
FEB 13 2003
MAIL
MANAGEMENT
STB

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 January 30, 2003 (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 Second 1991 Term Loan Facility Cross Collateral Security Agreement Supplement dated as of March 12, 1997, which was filed and recorded on April 15, 1997, and assigned Recordation Number 18507-E.

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

Secured Party: General Electric Capital Services
Structured Finance Group Inc.
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 19 railcars described as follows:

Mr. Vernon A. Williams
February 10, 2003
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SCHEDULE NO. 21D and 21E

Seven (7) jumbo covered hopper cars marked and numbered CRLE 518217 through CRLE 533045, non-inclusively, more completely set forth on Schedule 1 to the Release.

SCHEDULE 27B

Two (2) 70-ton plain boxcars marked and numbered GVSR 771535 and GVSR 774571 as set forth on Schedule 1 to the Release.

SCHEDULE 36C

Three (3) RBL boxcars marked and numbered GVSR 746056, GVSR 747118 and GVSR 750097 as set forth on Schedule 1 to the Release.

SCHEDULE 58

Five (5) 100-ton RBL boxcars marked and numbered GVSR 102003 through GVSR 128027, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 60

Two (2) 100-ton RBL boxcars marked and numbered GVSR 129031 and GVSR 129033 as set forth on 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 January 30, 2003, covering the Second 1991 Term Loan Facility Cross Collateral Security Agreement Supplement dated as of March 12, 1997, between General Electric Capital Services, Secured Party and Greenbrier Railcar, Inc. as Borrower.

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

Mr. Vernon A. Williams
February 10, 2003
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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. 18507-E FILED

FEB 13 03 2-32 PM

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 Second 1991 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of March 12, 1997, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Interstate Commerce Commission under Recordation Number 18507-E 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 30 day of January, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION

By: [Signature]

Title: Mgr - Operations

STATE OF Connecticut)
County of Fairfield) ss.

On this 30 day of January, 2003, before me personally appeared R. T. Sturgeon, to me personally known, who being by me duly sworn, says that s/he is the Mgr - 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 GESF
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. 21D dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease") to the extent of four railcars.

Description of Cars: jumbo covered hopper cars

Schedule No. 21E dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease to the extent of three railcars.

Description of Cars: jumbo covered hopper cars

Schedule No. 27B dated as of July 8, 1994 between Borrower as Lessor and Lessee to the Master Lease to the extent of two railcars.

Description of Cars: 70-ton plain boxcars

Schedule No. 36C dated as of April 22, 1996, between Borrower as Lessor and Lessee to the Master Lease to the extent of three railcars.

Description of Cars: RBL boxcars

Schedule No. 58 dated as of February 11, 1997, between Borrower as Lessor and Lessee to the Master Lease to the extent of five railcars.

Description of Cars: 100-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 railcars.

Description of Cars: 100-ton RBL boxcars

Railcars:

See attached list of railcars

RAILCAR LIST

<u>LEASE NUMBER</u>	<u>NEW CAR NUMBER</u>
21D	CRLE 524150 CRLE 527148 CRLE 527156 CRLE 533045
21E	CRLE 518217 CRLE 525074 CRLE 528110
27B	GVSR 771535 GVSR 774571
36C	GVSR 746056 GVSR 747118 GVSR 750097
58	GVSR 102003 GVSR 117009 GVSR 117023 GVSR 128026 GVSR 128027
60	GVSR 129031 GVSR 129033

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Dated this 30 day of January, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION

By: R. K. Dlugem

Title: Mgr - Operations

STATE OF Connecticut
County of Fairfield) ss.

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[Signature]
Notary Public for GESF

My commission expires: 01/01/2004
WRIGHT-DAVIS
NOTARY PUBLIC

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