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July 28, 1994

RECORDATION NO. 17890-C FILED 1994

JUL 28 1994 -2 00 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Full Release Agreement, dated as of July 28, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement previously filed with the Commission under Recordation Number 17890.

The name and address of the party to the enclosed document are:

Secured Party: National Bank of Canada
125 West 55th Street
New York, New York 10019

A description of the railroad equipment covered by the enclosed document is set forth in the Security Agreement, as originally filed, supplemented and amended.



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Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

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

"Full Release"

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

FULL RELEASE AGREEMENT

This Full Release Agreement is made as of July 28, 1994 by National Bank of Canada ("Lender") in favor of Greenbrier Leasing Corporation ("Borrower").

RECITALS

A. Pursuant to a Loan Agreement dated as of July 1, 1992 (the "Loan Agreement") between Lender and Borrower, Lender has agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Mortgage, Security Agreement, and Lease Assignment and amendments thereto (hereafter referred to as the "Security Agreement") pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Collateral as defined in the Security Agreement.

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
July 15, 1992	1:40 PM	17890
January 4, 1993	3:55 PM	17890-B

C. The Security Agreement was deposited in the office of the Registrar General of Canada on July 15, 1992 at 3:10 PM.

D. For adequate consideration that has been acknowledged, Lender has agreed to release its security interest in the Collateral covered by the Security Agreement.

NOW THEREFORE, Lender agrees as follows:

(1) Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Collateral.

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Full Release Agreement as may be requested by Borrower in order to effectuate the release of the Collateral.

IN WITNESS WHEREOF, Lender has executed this Full Release Agreement effective as of the date first above written.

RECORDATION NO. 17890-C FILED 1425

JUL 28 1994 -2 00 PM

INTERSTATE COMMERCE COMMISSION

NATIONAL BANK OF CANADA

By: [Signature] Joseph M. Tribol: L.J. Pellicchia
Title: ASSISTANT TREASURER VICE PRESIDENT

STATE OF New York)
) ss.
County of New York)

On this 27 day of July, 1994, before me, Mabel Roman Lopez, the undersigned Notary Public, personally appeared Joseph M. Triscoli and Leonard J. Pellicchia, personally known to me to be the person who executed the within instrument as Assistant Treasurer and Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

MABEL ROMAN LOPEZ
Notary Public, State of New York
No. 01RO5022158
Qualified in Bronx County
Commission Expires January 3, 1996

Mabel Roman Lopez
Notary Public for
My commission expires 1-3-96

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