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July 21, 1989

RECORDATION CO. 14573 A FILED 1989

JUL 21 1989 - 12 45 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Partial Termination Agreement dated as of July 20, 1989, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Railroad Equipment Lease dated as of January 1, 1985, which was filed and recorded on February 15, 1985 under Recordation Number 14573.

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

Lessor: State Street Bank and Trust Company  
225 Franklin Street  
Boston, Massachusetts 02101

Lessee: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is:

One hundred two (102) 89-foot flatcars bearing marks and numbers SP 910110 through SP 910215, except SP 910153 through SP 910156; and fifty-nine (59) 89-foot flatcars bearing marks and numbers SP 901400 through SP 901458.

*C.T. Kappler*

*C. DeWitt*

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INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
July 21, 1989  
Page Two

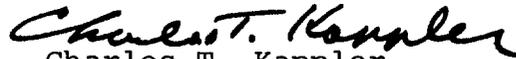
Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

Partial Termination Agreement dated as of July 20, 1989 covering 102 flatcars, SP 910110 - SP 910215 (except SP 910153 - SP 910156) and 59 flatcars, SP 901400 - SP 901458.

Very truly yours,

  
Charles T. Kappler

Enclosures

## PARTIAL TERMINATION AGREEMENT

JUL 21 1989 -12 45 PM

INTERSTATE COMMERCE COMMISSION

This Partial Termination Agreement is made as of July 20, 1989 in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessee"), by State Street Bank and Trust Company, a Massachusetts corporation ("Lessor").

Recitals

A. Lessor and Lessee each executed a Railroad Equipment Lease dated as of June 1, 1984 (the "June Lease") and a Railroad Equipment Lease dated as of January 1, 1985 (the "January Lease") (the two Leases sometimes being referred to herein as the "Leases") pursuant to which Lessor leased to Lessee 583 Cars (as defined in the Leases).

B. The June Lease was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on June 28, 1984 and was assigned recordation number 14356; the January Lease was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on February 15, 1985 and was assigned recordation number 14573.

C. Lessee and Lessor now wish to terminate the Leases with regard to some but not all of the Cars.

NOW THEREFORE, Lessee and Lessor agree as follows:

(1) Lessee and Lessor hereby acknowledge that, but for those obligations of Lessee which by their terms specifically survive termination of the Leases (the "Survived Obligations"), Lessor and Lessee have fully performed all of the terms and conditions of the Leases with regard to the following railcars which are part of the Cars:

One hundred two (102) 89-foot flatcars bearing marks and numbers SP 910110 through SP 910215, except SP 910153 through SP 910156; and fifty-nine (59) 89-foot flatcars bearing marks and numbers SP 901400 through SP 901458 (the "Terminated Cars").

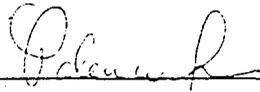
(2) With regard to the Terminated Cars only, the Leases are hereby terminated and Lessee and Lessor shall have no further obligations thereunder, save for the Survived Obligations.

Lessee and Lessor each agree that they will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Termination Agreement as may be requested by the other party.

(3) Nothing herein contained shall be interpreted to affect the rights or obligations of either the Lessee or the Lessor with regard to those Cars under the Leases which are not Terminated Cars.

IN WITNESS WHEREOF, Lessee and Lessor have executed this Partial Termination Agreement effective as of the date first above written.

LESSOR: STATE STREET BANK AND TRUST COMPANY

By:   
Its: 

LESSEE: GREENBRIER LEASING CORPORATION

By:   
Its: Vice President

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 20th day of July, 1989, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation on behalf of said corporation.

  
Notary Public

My commission expires: 5/28/90

[SEAL]

STATE OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 20th day of July, 1989, before me personally appeared PATRICIA W. JENKINS, to me personally known, who being by me duly sworn, says that she is the VICE PRESIDENT of State Street Bank and Trust Company, that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation on behalf of said corporation.

  
Notary Public

My commission expires:

[SEAL]

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ANTHONY D. RATNER  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 1, 1998