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RECORDATION NO. 15244-A
Filed 1425

OCT 26 1987 11:00 AM

INTERSTATE COMMERCE COMMISSION

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

October 26, 1987

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

No. 7-299A042
Date OCT 26 1987
Fee \$ 10.00
ICC Washington, D.C.

OCT 26 11 43 AM '87
MOTOR OPERATORS UNIT
THI SECRETARY
ICC OFFICE OF

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are three (3) fully executed copies of a Partial Release Agreement dated as of October 26, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of June 12, 1987 between Greenbrier Leasing Corporation, Borrower, and The Bank of California, Lender, which was duly filed and recorded on June 15, 1987 at 11:10 a.m. and assigned Recordation Number 15244.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O Box 3121
Portland, Oregon 97208

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

Seven (7) five unit, well type intermodal container cars bearing reporting mark and numbers NYSW 2204 and NYSW 2205, and GBRX 2215 through GBRX 2219.

Carroll - CT. Kasper

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
October 26, 1987
Page Two

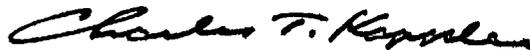
Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies 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 Release Agreement dated as of October 26, 1987 executed by The Bank of California, National Association releasing seven container cars marked and numbered NYSW 2204, NYSW 2205, and GBRX 2215 - GBRX 2219.

Very truly yours,


Charles T. Kappler

Enclosures

RECORDATION NO. 15244-A
FILED 1428

OCT 26 1987 - 11:20 AM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of October 26, 1987 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

A. Pursuant to a Commitment Letter dated as of June 12, 1987 between Lender and Borrower, Lender has loaned to Borrower the principal sum of \$2,884,645.00 (the "Loan") to finance purchase of twenty (20), five-unit, well-type intermodel container cars manufactured by Gunderson, Inc. of Portland, Oregon. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of June 12, 1987 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on July 12, 1987 at 11:10 a.m. and was assigned recordation number 15244.

C. Borrower has paid, in part, the principal and interest due under the Loan and has requested that Lender release its security in a portion of the Equipment, namely: seven (7), five-unit, well-type intermodel container cars bearing reporting mark and numbers NYSW 2204 and NYSW 2205, and GBRX 2215 through GBRX 2219, inclusive ("Released Equipment").

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has paid, in part, its obligations under the Loan and the Security Agreement. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Equipment.

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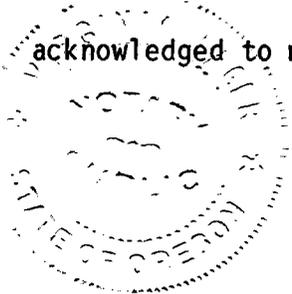
IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date of this Agreement.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: ROBERT ZAGUNIS
Title: VICE PRESIDENT

STATE OF OREGON)
) ss.
County of Multnomah)

On this 2nd day of October, 1987, before me, Virginia Wager, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Virginia Wager
Notary Public for Oregon
My commission expires: 12-7-88