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15504-H

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INTERSTATE COMMERCE COMMISSION

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

June 10, 1988

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

No. 8-162A080

Date JUN 10 1988

Fee \$ 13.00

ICC Washington, D.C.

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Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies of a Partial Release Agreement dated as of May 9, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded on February 12, 1988 at 1:05 p.m. and assigned Recordation Number 15504.

The name and address of the party executing the enclosed Partial Release Agreement are:

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

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

Twenty-seven (27) Twin-Stack/tm railcars marked and numbered BN 63935 through BN 63961, both inclusive.

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

C. J. Reynolds

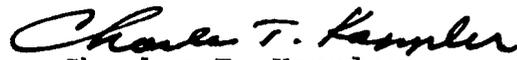
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
June 10, 1988
Page Two

Kindly return two (2) 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 May 9, 1988 executed by The Bank of California, National Association, covering twenty-seven (27) railcars, BN 63935 - BN 63961.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

6/10/88

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/10/88 at 12:00pm, and assigned recordation number(s). 15504-H

Sincerely yours,

Narta R. McGee

Secretary

Enclosure(s)

RECORDED BY 15504-A
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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of May 9, 1988 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Borrower, Lender has loaned funds to Borrower to finance purchase of thirty (30), Twin-Stack/tm railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of February 11, 1988 (which together with the Security Agreement dated February 11, 1988 shall be known as 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 Supplement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on February 12, 1988 at 1:05 p.m. and was assigned recordation number 15504-C.

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: Twenty-seven (27) Twin-Stack/tm railcars BN 63935 through BN 63961, 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.

Ref: Funding No. 11

(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.

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 9 day of MAY, 1988, before me, Winni J. Drake the undersigned Notary Public, personally appeared R. 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.

Winni J. Drake
Notary Public for Oregon
My commission expires: 11-13-89