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OF COUNSEL
URBAN A. LESTER

February 10, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Partial Release Agreement, dated as of February 9, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20879-A.

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

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 SW Broadway
Portland, Oregon 97205

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

One hundred (100) railcars bearing GVSR reporting marks and road numbers set forth on Schedule I attached to the Partial Release

Centerpointe

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BOARD

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

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

Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE AGREEMENT

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This Partial Release Agreement is made as of February 9, 1998 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank 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. Bank 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 Debtor in order to effectuate the release of the Released Equipment.

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

UNION BANK OF CALIFORNIA, N.A.
as Collateral Agent for the Secured Parties

By: Stephen E. Clive, VP
Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)



On this 9th day of February, 1998, before me, Sonja Isevcik, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Sonja Isevcik
Notary Public for Oregon
My commission expires 9/12/2000

ATTACHMENT 1
SCHEDULE 1

Total Count 100

<i>Car Mark</i>	<i>Car Number</i>	<i>Car Mark</i>	<i>Car Number</i>	<i>Car Mark</i>	<i>Car Number</i>
GVSR	81000	GVSR	81044	GVSR	81082
GVSR	81001	GVSR	81045	GVSR	81083
GVSR	81002	GVSR	81046	GVSR	81084
GVSR	81003	GVSR	81047	GVSR	81085
GVSR	81004	GVSR	81048	GVSR	81086
GVSR	81005	GVSR	81049	GVSR	81087
GVSR	81006	GVSR	81050	GVSR	81088
GVSR	81007	GVSR	81051	GVSR	81089
GVSR	81008	GVSR	81052	GVSR	81095
GVSR	81010	GVSR	81053	GVSR	81096
GVSR	81011	GVSR	81054	GVSR	81097
GVSR	81012	GVSR	81055	GVSR	81098
GVSR	81013	GVSR	81056	GVSR	81099
GVSR	81014	GVSR	81057	GVSR	81100
GVSR	81015	GVSR	81058	GVSR	81101
GVSR	81016	GVSR	81059	GVSR	81102
GVSR	81017	GVSR	81060	GVSR	81103
GVSR	81018	GVSR	81061	GVSR	81104
GVSR	81019	GVSR	81062	GVSR	81105
GVSR	81020	GVSR	81063	GVSR	81106
GVSR	81021	GVSR	81064	GVSR	81107
GVSR	81022	GVSR	81065	GVSR	81108
GVSR	81023	GVSR	81066	GVSR	81109
GVSR	81024	GVSR	81067	GVSR	81110
GVSR	81025	GVSR	81068		
GVSR	81026	GVSR	81069		
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GVSR	81033	GVSR	81076		
GVSR	81034	GVSR	81077		
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GVSR	81036	GVSR	81079		
GVSR	81037	GVSR	81080		
GVSR	81043	GVSR	81081		

