

APR 1 '98 12-30PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 1, 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 March 31, 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, Inc.
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:

Fifty-eight (58) railcars bearing KCS reporting marks and road numbers set forth on Attachment I to the Partial Release

RECEIVED
SURFACE TRANSPORTATION
BOARD
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Counterparts

Vernon A. Williams
April 1, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD

WASHINGTON, DC., 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., NW., ste. 200
Washington, DC., 20006-2973

DATE: 4/1/98

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C
11301 and 49 CFR 1177.3 (c), on 4/1/98 at 12:30 PM
assigned recordation numbers (s). 21303, 21304, 21304-A, 21304-B, and 20879-E.

Sincerely Yours,



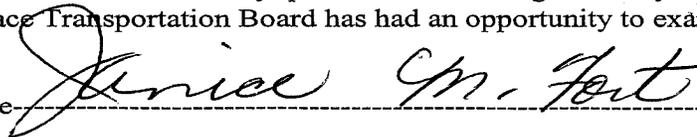
Vernon A. Williams
Secretary

Enclosure(s)

130.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature-----



PARTIAL RELEASE AGREEMENT

APR 1 '98

12-30 PM

This Partial Release Agreement is made as of March 31, 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:

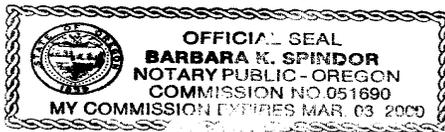
(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released 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
Stephen E. Clive, Vice President



STATE OF OREGON)
County of Multnomah) ss.

On this 31st day of March, 1998, before me, Barbara K. Spindor, 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.

Barbara K. Spindor
Notary Public for Oregon
My commission expires 3-3-2000

Attachment 1 to Partial Release Agreement
dated March 31, 1998

Car Count 58

MARK	NUMBER	MARK	NUMBER	MARK	NUMBER	MARK	NUMBER
KCS	8299	KCS	8377	KCS	8484		
KCS	8300	KCS	8389	KCS	8491		
KCS	8301	KCS	8390	KCS	8492		
KCS	8303	KCS	8393	KCS	8496		
KCS	8306	KCS	8394				
KCS	8310	KCS	8396				
KCS	8313	KCS	8399				
KCS	8314	KCS	8405				
KCS	8319	KCS	8407				
KCS	8323	KCS	8408				
KCS	8329	KCS	8409				
KCS	8332	KCS	8411				
KCS	8339	KCS	8413				
KCS	8343	KCS	8417				
KCS	8345	KCS	8421				
KCS	8346	KCS	8437				
KCS	8348	KCS	8444				
KCS	8349	KCS	8445				
KCS	8351	KCS	8449				
KCS	8354	KCS	8455				
KCS	8357	KCS	8457				
KCS	8360	KCS	8463				
KCS	8362	KCS	8464				
KCS	8365	KCS	8466				
KCS	8370	KCS	8475				
KCS	8371	KCS	8476				
KCS	8375	KCS	8479				

