

RECORDATION **20879-J** FILED
AUG 11 1999 3-00 PM

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OF COUNSEL
URBAN A. LESTER

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August 10, 1999

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 August 6, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement 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, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California
407 Southwest Broadway
Portland, Oregon 87208

A description of the railroad equipment covered by the enclosed document is:
set forth on Schedule 1 attached to the Partial Release

Mr. Vernon A. Williams
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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 stamped copies of the enclosed document to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of August 6, 1999 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 Collateral (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 Collateral namely: see Schedule 1 attached (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 6th day of August, 1999, before me, Karen G. LaBarge, 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.

Karen G. LaBarge
Notary Public for Oregon
My commission expires Sept 1, 2000



Schedule 1

Attachment to Partial Release Agreement
dated August 6, 1999

Equipment List

One 5,000 cubic foot split hull hopper barge, Builder's Hull No. 40 named C.K.-7, Official Number 1037103; and

The Dutra Group Lessee; Memorandum of Bareboat Charter Party, filed on July 25, 1996 at 9:45 a.m. under Recordation Number W-49; and

One 5,000 cubic foot split hull hopper barge, Builder's Hull No. 42 named B.R.-8, Official Number 1041141; and

The Dutra Group Lessee; Memorandum of Bareboat Charter Party, filed on July 25, 1996 at 9:45 a.m. under Recordation Number W-50.

