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November 8, 1999

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

RECORDATION NO. 19820-D, E, F FILED

NOV 9 '99 2-50PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies each of three (3) Partial Release Agreements, dated November 8, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Mortgage and Security Agreement, dated Dec 20, 1995 previously filed with the Commission under Recordation Number 19820.

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

Debtor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Secured Party: First Security Bank, N.A. Assignor:
79 South Main Street
Salt Lake City, UT 84111

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

set forth in Exhibit A attached to the Partial Release Agreement.

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Also enclosed is a check in the amount of \$78.00 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,

Kim Bentman
for Robert W. Alvord

RWA/kb
Enclosures

PARTIAL RELEASE AGREEMENT NOV 9 '99 2-50PM

This Partial Release Agreement is made as of Nov. 9, 1999 by First Security Bank, N.A. (formerly, First Security Bank of Utah, N.A.) ("Trustee") in favor of Greenbrier Railcar, Inc. ("Issuer").

RECITALS

- A. Pursuant to a Mortgage and Security Agreement dated as of December 20, 1995, (the "Security Agreement") Issuer granted Trustee a security interest in certain collateral, as described in the Security Agreement (the "Collateral").
- B. The Security Agreement was originally filed for record in the office of the Surface Transportation Board (formerly, the Interstate Commerce Commission) in Washington, D.C. on December 20, 1995 at 3:05 PM and assigned Recordation Number 19820.
- C. For adequate consideration that has been acknowledged, Trustee has agreed to release its security interest in a portion of the Collateral covered by the Security Agreement.

NOW THEREFORE, Trustee agrees as follows:

- (1) Trustee hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in that portion of the Collateral listed in Exhibit A attached hereto.
- (2) Trustee 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 Issuer in order to effectuate the release of that portion of the Collateral described in Exhibit A.
- (3) Except as to that portion of the Collateral released pursuant to paragraph (1) above, the Security Agreement shall remain in full force and effect.

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

TRUSTEE:
FIRST SECURITY BANK, N.A.
(formerly, First Security Bank of Utah, N.A.)

By: *vaerok*

Title: Vice President

STATE OF Utah)
County of Salt Lake) ss.

On this 26th day of OCTOBER, 1999, before me personally appeared Val T. Orton to me personally known, who being by me duly sworn, says that s/he is the Vice President of First Security Bank, N.A., that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Mark Statham
Notary Public for _____
My commission expires _____

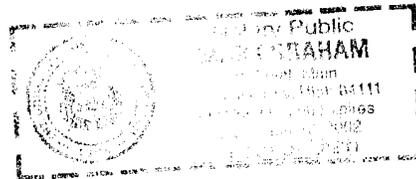


EXHIBIT A

**CARS TO BE RELEASED FROM STB RECORDATION NO. 19820
FILED DECEMBER 20, 1995**

GVSR 764307
GVSR 774120
GVSR 771103
GVSR 777105
GVSR 778117
GVSR 764337
GVSR 767217
GVSR 774208
VCY 764851
VCY 764853
VCY 771633
VCY 764984
VCY 774650
GVSR 750027
GVSR 636035
GVSR 764393
GVSR 764473
GVSR 769154
GVSR 764404
GVSR 764408
GVSR 765045
GVSR 765074
GVSR 765081
GVSR 774239
GVSR 774253
GVSR 775144