

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

December 14, 1992

2-350A022

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

172531A
DEC 15 1992-3 25 PM
INTERSTATE COMMERCE COMMISSION

DEC 15 3 20 PM '92
NOTIFICATION UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged originals and one (1) photocopy of a Partial Release Agreement dated as of August 25, 1992 executed by KeyCorp Leasing, Ltd, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Loan and Security Agreement dated as of March 12, 1991 between Greenbrier Railcar, Inc. as Borrower and KeyCorp Leasing, Ltd., as Lender, which was duly filed and recorded on March 13, 1991 under Recordation Number 17253.

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

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

KeyCorp Leasing, Ltd.
One KeyCorp Plaza
Albany, New York

A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 to the Partial Release Agreement.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.

December 14, 1992

Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Partial Release Agreement dated as of August 25, 1992 executed by KeyCorp Leasing, Ltd. covering 79 railcars bearing MMRR and NSSX marks and numbers of railcars under the Security Agreement dated as of March 12, 1991.

Very truly yours,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

12/16/92

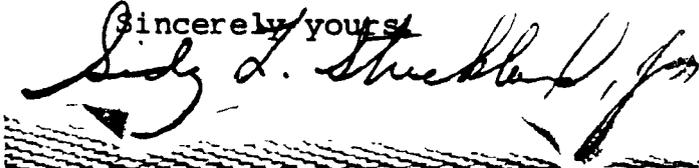
OFFICE OF THE SECRETARY

Janet E. Hudson
Administrative Assistant
The Greenbrier Companies
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

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 12.15.92 at 3:25pm, and assigned re-
recording number(s). 17253-A & 17253-B

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

DEC 15 1992-3 25 PM

PARTIAL RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS PARTIAL RELEASE AGREEMENT is made as of August 25, 1992 by KeyCorp Leasing, Ltd., a Delaware corporation ("Lender") in favor of Greenbrier Railcar, Inc., a Delaware corporation ("Borrower").

Recitals:

A. Pursuant to a Loan and Security Agreement dated as of March 12, 1991 (the "Security Agreement"), between and Lender and Borrower, Lender made a loan to Borrower. To secure payment of the loan, borrower executed and delivered to Lender the Security Agreement and a Promissory Note dated as of March 12, 1991 ("Note"), pursuant to which Lender assigned, granted and pledged to Lender a security interest in certain railcars and their corresponding leases.

B. The Security Agreement was filed in the office of the Interstate Commerce Commission in Washington, D.C. under recordation number 17253 on March 13, 1991 at 12:50 p.m.

C. Borrower and Lender have entered into a loan and security agreement supplement (the "Supplement"), pursuant to which Borrower will grant to Lender a security interest in certain additional railcars and other collateral, as more fully set forth therein.

D. Borrower has requested and Lender, subject to the execution and delivery of the Supplement, has agreed to release its security interest in a portion of the railcars originally described in Schedule 1 to the Security Agreement and the corresponding Lease described in Schedule 2 to the Security Agreement, both of which are described in Attachment 1 hereto ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

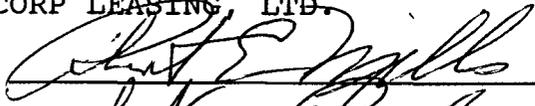
1. Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.

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 to effectuate the release of the Released Equipment.

3. Notwithstanding anything to the contrary contained herein, this Partial Release Agreement shall be effective only upon the execution and delivery of the Supplement.

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

KEYCORP LEASING, LTD.

By: 

Title: 

K110621.KEY

ATTACHMENT 1

Railcars:

From clause D of Schedule 1 to Security Agreement: One (1) 70-ton boxcar marked and numbered MMRR 1813

From clause H of Schedule 1 to Security Agreement:

Seventy-eight (78) 100-ton boxcars marked and numbered as follows:

NSSX 10010	NSSX 10056 - 10058
NSSX 10012	NSSX 10060 - 10061
NSSX 10016	NSSX 10063 - 10064
NSSX 10022	NSSX 10066 - 10069
NSSX 10025	NSSX 10072 - 10078
NSSX 10029 - 10030	NSSX 10080 - 10091
NSSX 10032	NSSX 10093 - 10094
NSSX 10034 - 10038	NSSX 10096
NSSX 10040 - 10041	NSSX 10098
NSSX 10043 - 10044	NSSX 10104
NSSX 10047 - 10048	NSSX 10108
NSSX 10050	NSSX 10120 - 10129
NSSX 10052 - 10054	NSSX 10131 - 10139

Lease

From item H of Schedule 2 to Security Agreement:

Lease dated September 18, 1989, between Borrower and National Salvage and Service Corporation, Midwest Railroad Tie Sales, Inc. and Railroad Car Cleaning Service, Inc.

STATE OF ~~OREGON~~ New York

)

) ss.

)

COUNTY OF Albany

On this 7th day of December, 1992, before me personally appeared Robert E. Mills, to me personally known, who being by me duly sworn, says that he is the SR Vice President of KEYCORP LEASING, LTD. foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Patricia M Norwood
NOTARY PUBLIC

My commission expires:

PATRICIA M NORWOOD
Notary Public, State of New York
Qualified in Rensselaer County
Commission Expires June 23, 1993