

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies

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

0100083051

December 29, 1993

RECORDATION NO. 17253C FILED 1425

JAN 7 - 1994 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
12th and Constitution Avenues, N.W.  
Washington, D.C. 20423

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 two (2) photocopies of a Partial Release Agreement dated as of August 26, 1993 executed by KeyCorp Leasing, Ltd., a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Loan and Security Agreement dated of March 12, 1991 between Greenbrier Railcar, Inc., as Borrower, and KeyCorp Leasing, Ltd., as Secured Party, 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:

Borrower: Greenbrier Railcar, Inc.  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Secured Party: KeyCorp Leasing, Ltd.  
One KeyCorp Plaza  
Albany, New York 12207

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 \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

LEASING BRANCH

JAN 7 11 22 AM '94

RECEIVED  
OFFICE OF THE  
SECRETARY

Mr. Sidney L. Strickland, Jr.

December 29, 1993

Page 2

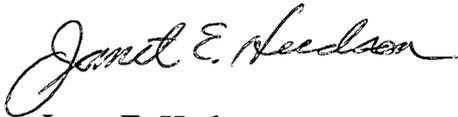
Kindly return stamped copies of the enclosed document not needed to the undersigned.

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

Partial Release Agreement dated as of August 26, 1993 executed by KeyCorp Leasing, Ltd. covering 11 railcars bearing WCRC marks and numbers under the Security Agreement dated as of March 12, 1991.

If you have any questions, please do not hesitate to contact us.

Very truly yours,



Janet E. Hudson  
Administrative Assistant

jeh  
Enclosure

cc: Robert W. Alvord, Esq.

# Interstate Commerce Commission

Washington, D.C. 20423

1/12/94

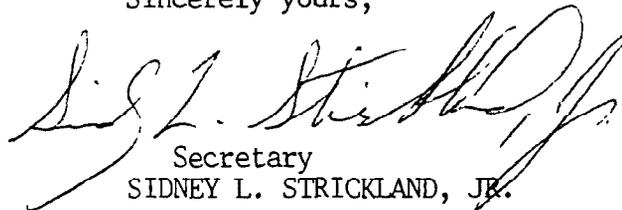
OFFICE OF THE SECRETARY

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 1/7/94 at 11:30am, and assigned recordation number(s). 17253-C & 17253-D

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 17253 - C  
FILED 1425

JAN 7 - 1994 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

**PARTIAL RELEASE AGREEMENT**

THIS PARTIAL RELEASE AGREEMENT is made as of August 26, 1993 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 (as the same may have been amended, modified, or supplemented from time to time, called 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 Lessor 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 second 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 which are described in Attachment 1 hereto ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

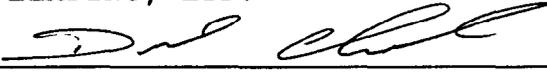
1. Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.

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: sup

ATTACHMENT 1

Railcars:

From clause C of Schedule 1 to Security Agreement: One (1) open top hopper railcar marked and numbered TRAX 4022.

From clause E of Schedule 1 to Security Agreement: One (1) 70 ton boxcar marked and numbered NOKL 7544.

From clause I of Schedule 1 to Security Agreement:

Eleven (11) 100 ton boxcars marked and numbered as follows:

WCRC	10100
WCRC	10101
WCRC	10102
WCRC	10103
WCRC	10105
WCRC	10106
WCRC	10107
WCRC	10109
WCRC	10110
WCRC	10111
WCRC	10112

STATE OF NEW YORK

)  
) ss.  
)

COUNTY OF ALBANY

On this 23 day of December, 1993, before me personally appeared David Churchill, to me personally known, who being by me duly sworn, says that he is the SVP 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.

Mark P. Maraglio

NOTARY PUBLIC

My commission expires:

MARK P. MARAGLIO  
Notary Public, State of New York  
No. 4643412  
Qualified in Greene County  
Commission Expires March 30, 1996