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

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
JAMES C. MARTIN, JR.\*

\* ALSO ADMITTED IN NEW YORK  
\* ALSO ADMITTED IN MARYLAND

RECORDATION NO. 17584-B  
FILED 1992

MAR 20 1992 - 2:25 PM

INTERSTATE COMMERCE COMMISSION

\$16

17584-2B  
MAR 20 1992  
RECORDING UNIT  
11:55 AM '92

March 20, 1992

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

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ent

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged copies of a Partial Release Agreement dated as of March 20, 1992 executed by The Bank of California, N.A., 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 Security Agreement-Venture II dated as of August 13, 1991 between Greenbrier Railcar, Inc. and Greenbrier Leasing Corporation, Borrowers, and The Bank of California, N.A., as Agent, which was filed and recorded on November 6, 1991 under Recordation Number 17584.

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

Borrowers: Greenbrier Railcar, Inc.  
Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Secured Party: The Bank of California, National Association  
407 S.W. Broadway  
Portland, Oregon 97205

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 check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*C. Kappler*  
*C. Strickland*

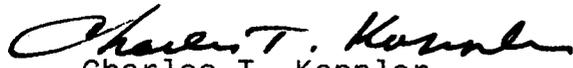
Mr. Sidney L. Strickland, Jr.  
March 20, 1992  
Page Two

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

Partial Release Agreement dated as of March 20, 1992 executed by The Bank of California, National Association, covering 175 railcars bearing original SP/SSW marks and numbers and current GVSR/VCY/CRLE/CPAA marks and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

3/20/92

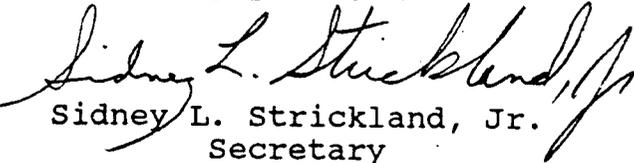
OFFICE OF THE SECRETARY

Charles t. Kappler  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20006

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 3/20/92 at 2:25pm2:25pm, and assigned recordation number(s). 17584-B

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

RECORDATION NO. 17584-B

MAR 20 1992 2:25 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of March 20, 1992 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation and Greenbrier Railcar, Inc. ("Lessor").

RECITALS:

A. Pursuant to a Credit Agreement dated August 13, 1991 between Lender and Lessor, Lender has agreed to loan to Lessor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of August 13, 1991 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. A Security Agreement Supplement (as defined in the Security Agreement) was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on March 5, 1992 at 10:05 a.m. and was assigned recordation number 17584-A.

C. Lessor has requested and Lender has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 to this Agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

- (1) With this Partial Release Lender has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, 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 Lessor in order to effectuate the release of the Released Equipment.

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

THE BANK OF CALIFORNIA, N.A.

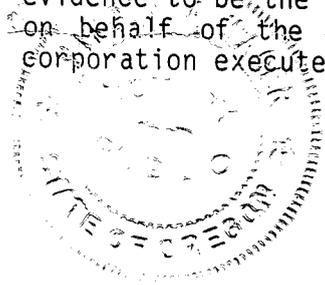
By: [Signature]  
Robert Zagunis, Vice President

STATE OF OREGON )  
County of Multnomah )

ss.

On this 17th day of March, 1992, before me, Virginia Wager, the undersigned Notary Public, personally appeared Robert Zagunis, 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 or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Signature]  
Notary Public for Oregon  
My commission expires 12-7-92

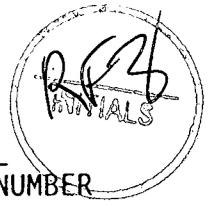




## ATTACHMENT 1 TO PARTIAL RELEASE

PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER	PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
05A2	SP 228517	VCY 172118	05A2	SP 228745	VCY 172113
05A2	SP 228526	VCY 172047	05A2	SP 228751	VCY 172063
05A2	SP 228539	VCY 172149	05A2	SP 228765	VCY 172157
05A2	SP 228544	VCY 172052	05A2	SP 228767	VCY 172065
05A2	SP 228558	VCY 172086	05A2	SP 228770	VCY 172048
05A2	SP 228560	VCY 172088	05A2	SP 228774	VCY 172140
05A2	SP 228567	VCY 172114	05A2	SP 228775	VCY 172107
05A2	SP 228572	VCY 172144	05A2	SP 228778	VCY 172153
05A2	SP 228575	VCY 172077	05A2	SP 228783	VCY 172111
05A2	SP 228577	VCY 172123	05A2	SP 228794	VCY 172129
05A2	SP 228580	VCY 172050	05A2	SP 228805	VCY 172110
05A2	SP 228583	VCY 172124	05A2	SP 228806	VCY 172075
05A2	SP 228584	VCY 172060	05A2	SP 228808	VCY 172152
05A2	SP 228585	VCY 172164	05A2	SP 228809	VCY 172125
05A2	SP 228590	VCY 172134	05A2	SP 228813	VCY 172133
05A2	SP 228593	VCY 172154	05A2	SP 228819	VCY 172078
05A2	SP 228594	VCY 172100	05A2	SP 228820	VCY 172083
05A2	SP 228597	VCY 172021	05A2	SP 228824	VCY 172115
05A2	SP 228603	VCY 172109	05A2	SP 228828	VCY 172064
05A2	SP 228609	VCY 172089	05A2	SP 228837	VCY 172121
05A2	SP 228612	VCY 172155	05A2	SP 228838	VCY 172059
05A2	SP 228620	VCY 172103	05A2	SP 228844	VCY 172102
05A2	SP 228627	VCY 172067	05A2	SP 228845	VCY 172087
05A2	SP 228628	VCY 172139	05A2	SP 228857	VCY 172137
05A2	SP 228631	VCY 172141	05A2	SP 228860	VCY 172053
05A2	SP 228634	VCY 172143	05A2	SP 228862	VCY 172094
05A2	SP 228636	VCY 172062	05A2	SP 228868	VCY 172126
05A2	SP 228637	VCY 172112	05A2	SP 228871	VCY 172082
05A2	SP 228638	VCY 172066	05A2	SP 228876	VCY 172135
05A2	SP 228642	VCY 172076	05A2	SP 228882	VCY 172136
05A2	SP 228658	VCY 172093	05A2	SP 228886	VCY 172061
05A2	SP 228660	VCY 172147	05A2	SP 228889	VCY 172068
05A2	SP 228662	VCY 172104	05A2	SP 228898	VCY 172051
05A2	SP 228669	VCY 172084	05A2	SP 228905	VCY 172122
05A2	SP 228677	VCY 172151	05A2	SP 228906	VCY 172085
05A2	SP 228678	VCY 172150	05A2	SP 228908	VCY 172117
05A2	SP 228681	VCY 172099	05A2	SP 228912	VCY 172138
05A2	SP 228684	VCY 172049	05A2	SP 228913	VCY 172081
05A2	SP 228689	VCY 172054	05A2	SP 228920	VCY 172116
05A2	SP 228691	VCY 172108	05A2	SP 228939	VCY 172092
05A2	SP 228695	VCY 172057	05A2	SP 228942	VCY 172131
05A2	SP 228696	VCY 172119	05A2	SP 228954	VCY 172128
05A2	SP 228700	VCY 172101	05A2	SP 228955	VCY 172073
05A2	SP 228707	VCY 172058	05A2	SP 228958	VCY 172056
05A2	SP 228714	VCY 172105	05A2	SP 228964	VCY 172070
05A2	SP 228715	VCY 172072	05A2	SP 228966	VCY 172074
05A2	SP 228717	VCY 172079	05A2	SP 228978	VCY 172106
05A2	SP 228720	VCY 172097	05A2	SP 228979	VCY 172132
05A2	SP 228721	VCY 172095	05A2	SP 228981	VCY 172145
05A2	SP 228724	VCY 172146	05A2	SP 228985	VCY 172096
05A2	SP 228730	VCY 172156	05A2	SP 228986	VCY 172127
05A2	SP 228731	VCY 172148	05A2	SP 228993	VCY 172120
05A2	SP 228734	VCY 172098	05A2	SP 228994	VCY 172080
05A2	SP 228741	VCY 172130	05A2	SP 228995	VCY 172029

ATTACHMENT 1 TO PARTIAL RELEASE



PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER	PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
06A	SP 605266	CPAA 44302			
06A	SP 605323	CPAA 44348			
			2		
06B	SP 605013	GVSR 132012	06B	SP 605244	GVSR 132019
06B	SP 605038	GVSR 132017	06B	SP 605253	GVSR 132026
06B	SP 605045	GVSR 132018	06B	SP 605260	GVSR 132015
06B	SP 605056	GVSR 132014	06B	SP 605318	GVSR 134024
06B	SP 605076	GVSR 132020	06B	SP 605355	GVSR 134000
06B	SP 605088	GVSR 132029	06B	SP 605357	GVSR 134004
06B	SP 605106	GVSR 132021	06B	SP 605361	GVSR 134014
06B	SP 605119	GVSR 132008	06B	SP 605367	GVSR 134001
06B	SP 605137	GVSR 132007	06B	SP 605372	GVSR 134010
06B	SP 605139	GVSR 132000	06B	SP 605380	GVSR 134013
06B	SP 605161	GVSR 132028	06B	SP 605413	GVSR 134017
06B	SP 605163	GVSR 132010	06B	SP 605414	GVSR 134002
06B	SP 605170	GVSR 132002	06B	SP 605428	GVSR 134005
06B	SP 605177	GVSR 132027	06B	SP 605429	GVSR 134007
06B	SP 605186	GVSR 132001	06B	SP 605435	GVSR 134021
06B	SP 605194	GVSR 132006	06B	SP 605445	GVSR 134015
06B	SP 605198	GVSR 132022	06B	SP 605447	GVSR 134011
06B	SP 605206	GVSR 132003	06B	SP 605448	GVSR 134006
06B	SP 605217	GVSR 132009	06B	SP 605484	GVSR 134020
06B	SP 605220	GVSR 132013	06B	SP 605500	GVSR 134009
06B	SP 605227	GVSR 132004	06B	SP 605502	GVSR 134019
06B	SP 605236	GVSR 132011	06B	SP 605520	GVSR 134003
			44		
07B1	SSW 023820	GVSR 136089	07B1	SSW 024037	GVSR 136061
07B1	SSW 023844	GVSR 136072	07B1	SSW 024111	GVSR 136091
07B1	SSW 023906	GVSR 136071	07B1	SSW 024146	GVSR 136092
07B1	SSW 023942	GVSR 136081	07B1	SSW 024160	GVSR 136082
			8		
10B	SSW 073812	CRLE 527027			
			1		
16A	SP 509000	GVSR 443014	16A	SP 509390	GVSR 450010
16A	SP 509206	GVSR 443043	16A	SP 509479	GVSR 450025
16A	SP 509226	GVSR 443018	16A	SP 509511	GVSR 450018
16A	SP 509306	GVSR 443016	16A	SP 509523	GVSR 450012
16A	SP 509336	GVSR 450016	16A	SP 509571	GVSR 450035
16A	SP 509381	GVSR 450006			
			11		
19A	SP 515575	CRLE 830015			
			1		
TOTAL CAR COUNT			175		