THE GREENBRIER COMPANIES

The Greenbrier Companies

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

17584-C

APR 16 1992 -2 35 PM

INTERSTATE COMMERCE COMMISSION

2-107A025

April 16, 1992

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

$16.00 filing f

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 April 16, 1991 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 duly filed and recorded on November 6, 1991 under Recordation Number 17584.

this one is 17584-C

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

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

The Bank of California, N.A.
407 SW Broadway
Portland, OR 97205

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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.

Counterpart A-H Stamp

Kindly return stamped copies of the enclosed document not needed for your files to Allen H. Harrison, Jr., Esq. of Donelan, Cleary, Wood & Maser, P.C., 1275 K Street, N.W., Suite 850, Washington D.C. 20005.

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

> Partial Release Agreement dated as of April 16, 1992 executed by The Bank of California, N.A. covering 158 railcars bearing original SP/SSW marks and numbers and current GVSR marks and numbers of railcars under the Security Agreement dated as of April 10, 1992.

Sincerely,

Kevin C. Maughan
Staff Attorney

KCM:jeh
Enclosure

KCM\ST041621

Interstate Commerce Commission

Washington, D.C. 20423

4/16/92

OFFICE OF THE SECRETARY

Allen H. Harrison,Jr.
Donelan,Cleary,Wood & Maser
1275 K. St. N.W. Suite 850
Washington,D.C. 20005

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 4/16/92 at 2:35pm , and assigned recordation number(s). 17584-C

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

17584-C

APR 16 1992 -2 35 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of April 16, 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: R. Zagunis

Robert Zagunis, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 10th day of April, 1992, before me, Jill Jackson, 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.

Jill Jackson

Notary Public for Oregon
My Commission expires _____

OFFICIAL SEAL
JILL T. JACKSON
NOTARY PUBLIC - OREGON
COMMISSION NO.010974
MY COMMISSION EXPIRES NOV. 15, 1995

ATTACHMENT 1 TO PARTIAL RELEASE

RF INITIALS

PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER	PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
02A1	SSW 060620	GVSR 763005	02A1	SSW 066325	GVSR 767006
02A1	SSW 060688	GVSR 763006	02A1	SP 243369	GVSR 767012
02A1	SSW 060735	GVSR 763007	02A1	SP 242984	GVSR 767016
02A1	SSW 060673	GVSR 763008	02A1	SP 243285	GVSR 767017
02A1	SSW 060871	GVSR 763011	02A1	SP 242963	GVSR 767018
02A1	SSW 060820	GVSR 763021	02A1	SP 243120	GVSR 767019
02A1	SSW 060860	GVSR 763032	02A1	SP 242950	GVSR 767020
02A1	SSW 060757	GVSR 763033	02A1	SP 243185	GVSR 767021
02A1	SP 240321	GVSR 764021	02A1	SP 243238	GVSR 767065

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07B1	SSW 024238	GVSR 136021	07B1	SSW 023840	GVSR 136131
07B1	SSW 024245	GVSR 136023	07B1	SSW 023937	GVSR 136132
07B1	SSW 023912	GVSR 136094	07B1	SSW 024248	GVSR 136133
07B1	SSW 023994	GVSR 136095	07B1	SSW 023843	GVSR 136134
07B1	SSW 024084	GVSR 136096	07B1	SSW 024167	GVSR 136135
07B1	SSW 024163	GVSR 136097	07B1	SSW 023849	GVSR 136136
07B1	SSW 023783	GVSR 136098	07B1	SSW 024017	GVSR 136137
07B1	SSW 023941	GVSR 136099	07B1	SSW 023948	GVSR 136138
07B1	SSW 023907	GVSR 136100	07B1	SSW 024161	GVSR 136139
07B1	SSW 023862	GVSR 136101	07B1	SP 699648	GVSR 138033
07B1	SSW 024023	GVSR 136102	07B1	SP 699728	GVSR 138035
07B1	SSW 023943	GVSR 136103	07B1	SP 699714	GVSR 138036
07B1	SSW 023828	GVSR 136104	07B1	SP 699567	GVSR 138037
07B1	SSW 023755	GVSR 136105	07B1	SP 699748	GVSR 138038
07B1	SSW 024085	GVSR 136106	07B1	SP 699602	GVSR 138039
07B1	SSW 023945	GVSR 136107	07B1	SP 699509	GVSR 138040
07B1	SSW 024145	GVSR 136108	07B1	SP 699528	GVSR 138041
07B1	SSW 023904	GVSR 136110	07B1	SP 699697	GVSR 138042
07B1	SSW 023810	GVSR 136111	07B1	SP 699730	GVSR 138043
07B1	SSW 024243	GVSR 136112	07B1	SP 699721	GVSR 138044
07B1	SSW 023950	GVSR 136113	07B1	SP 699538	GVSR 138045
07B1	SSW 023958	GVSR 136114	07B1	SP 699518	GVSR 138046
07B1	SSW 023864	GVSR 136115	07B1	SP 699561	GVSR 138047
07B1	SSW 023881	GVSR 136117	07B1	SP 699701	GVSR 138048
07B1	SSW 024122	GVSR 136118	07B1	SP 699632	GVSR 138049
07B1	SSW 024065	GVSR 136119	07B1	SP 699588	GVSR 138050
07B1	SSW 023829	GVSR 136121	07B1	SP 699690	GVSR 138051
07B1	SSW 024231	GVSR 136123	07B1	SP 699664	GVSR 138052
07B1	SSW 023792	GVSR 136124	07B1	SP 699584	GVSR 138053
07B1	SSW 023798	GVSR 136125	07B1	SP 699719	GVSR 138054
07B1	SSW 023910	GVSR 136126	07B1	SP 699671	GVSR 138055
07B1	SSW 024019	GVSR 136127	07B1	SP 699523	GVSR 138056
07B1	SSW 023861	GVSR 136128	07B1	SP 699655	GVSR 138057
07B1	SSW 023817	GVSR 136129	07B1	SP 699576	GVSR 138058
07B1	SSW 024096	GVSR 136130			

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14B	SP 465064	GVSR 629000	14B	SP 465036	GVSR 629008
14B	SP 465293	GVSR 629001	14B	SP 465466	GVSR 629009
14B	SP 465215	GVSR 629003	14B	SP 465464	GVSR 629010
14B	SP 465334	GVSR 629004	14B	SP 465261	GVSR 629011
14B	SP 465298	GVSR 629005	14B	SP 465096	GVSR 629013
14B	SP 465045	GVSR 629006	14B	SP 465220	GVSR 629014
14B	SP 465082	GVSR 629007	14B	SP 465421	GVSR 629015

ATTACHMENT 1 TO PARTIAL RELEASE

RFZ INITIALS

PROJECT	ORIGINAL CAR NUMBER	FINAL CAR NUMBER
14B	SP 465392	GVSR 629016
14B	SP 465311	GVSR 629017
14B	SP 465575	GVSR 629019
14B	SP 465375	GVSR 629020
14B	SP 465554	GVSR 629021
14B	SP 465599	GVSR 629022
14B	SP 465522	GVSR 629023
14B	SP 465658	GVSR 629024
14B	SP 465256	GVSR 629025
14B	SP 465468	GVSR 629026
14B	SP 465112	GVSR 629027
14B	SP 465246	GVSR 629028
14B	SP 465687	GVSR 629029
14B	SP 465518	GVSR 629030
14B	SP 465259	GVSR 629031
14B	SP 465294	GVSR 629032
14B	SP 465356	GVSR 629033
14B	SP 465105	GVSR 629034
14B	SP 465272	GVSR 629035
14B	SP 465373	GVSR 629037
14B	SP 465612	GVSR 629038
14B	SP 465131	GVSR 629039
14B	SP 465213	GVSR 629040
14B	SP 465330	GVSR 629041
14B	SP 465624	GVSR 629052
14B	SP 466041	GVSR 632000
14B	SP 465905	GVSR 632001
14B	SP 465760	GVSR 632002
14B	SP 465913	GVSR 632003
14B	SP 465860	GVSR 632004
14B	SP 465942	GVSR 632005
14B	SP 466001	GVSR 632006
14B	SP 465873	GVSR 632007
14B	SP 465840	GVSR 632008
14B	SP 465929	GVSR 632009
14B	SP 465871	GVSR 632010
14B	SP 465851	GVSR 632011
14B	SP 465921	GVSR 632012
14B	SP 465763	GVSR 632013
14B	SP 465798	GVSR 632014
14B	SP 465768	GVSR 632015
14B	SP 465715	GVSR 632016
14B	SP 465784	GVSR 632017
14B	SP 466043	GVSR 632018
14B	SP 465808	GVSR 632019
14B	SP 465761	GVSR 632020
14B	SP 466045	GVSR 632021
14B	SP 465855	GVSR 632022
14B	SP 465868	GVSR 632023
14B	SP 465825	GVSR 632024
14B	SP 465751	GVSR 632025
14B	SP 465750	GVSR 632026
14B	SP 465717	GVSR 632027
14B	SP 465895	GVSR 632028
14B	SP 465730	GVSR 632029
14B	SP 465754	GVSR 632030
14B	SP 465923	GVSR 632031

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TOTAL CAR COUNT 158