

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL  
URBAN A. LESTER

TELEX  
440367 A AND A

TELEFAX  
(202) 393-2156

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

RECORDED TO 17584-D  
FILED 123

2-178A031 JUN 26 1992 11:08 AM

INTERSTATE COMMERCE COMMISSION

17584-D

June 26, 1992

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

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 June 11, 1992, 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, N.A.  
407 S.W. Broadway  
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 hereto.

RECORDED TO 17584-D  
FILED 123

*Strickland*  
*Greenbrier*

Mr. Sidney L. Strickland, Jr.  
June 26, 1992  
Page Two

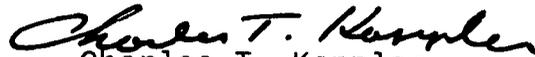
Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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 June 11, 1992 executed by The Bank of California, N.A. covering 104 railcars.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

ATTACHMENT 1 TO PARTIAL RELEASE  
AGREEMENT

as of June 11, 1992

RFZ

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 228502	VCY 172330	SP 465355	GVSR 629519
SP 228524	VCY 172334	SP 465361	GVSR 629535
SP 228530	VCY 172297	SP 465397	GVSR 629525
SP 228536	VCY 172333	SP 465400	GVSR 629543
SP 228566	VCY 172283	SP 465423	GVSR 629510
SP 228573	VCY 172363	SP 465433	GVSR 629513
SP 228574	VCY 172325	SP 465454	GVSR 629528
SP 228600	VCY 172356	SP 465460	GVSR 629523
SP 228608	VCY 172302	SP 465471	GVSR 629548
SP 228633	VCY 172303	SP 465488	GVSR 629512
SP 228683	VCY 172307	SP 465490	GVSR 629541
SP 228735	VCY 172306	SP 465499	GVSR 629544
SP 228747	VCY 172299	SP 465505	GVSR 629506
SP 228752	VCY 172378	SP 465509	GVSR 629545
SP 228810	VCY 172295	SP 465512	GVSR 629546
SP 228859	VCY 172377	SP 465520	GVSR 629507
SP 228873	VCY 172313	SP 465531	GVSR 629547
SP 228891	VCY 172308	SP 465534	GVSR 629524
SP 228918	VCY 172375	SP 465540	GVSR 629542
SP 228945	VCY 172300	SP 465551	GVSR 629501
SP 228948	VCY 172352	SP 465573	GVSR 629509
SP 228949	VCY 172332	SP 465589	GVSR 629530
SP 228957	VCY 172365	SP 465606	GVSR 629532
SP 228989	VCY 172357	SP 465607	GVSR 629533
SP 355106	GVSR 325006	SP 465609	GVSR 629516
SP 355114	GVSR 325011	SP 465622	GVSR 629520
SP 355115	GVSR 325007	SP 465623	GVSR 629500
SP 355122	GVSR 325005	SP 465626	GVSR 629537
SP 355131	GVSR 325010	SP 465632	GVSR 629514
SP 355137	GVSR 325003	SP 465638	GVSR 629518
SP 355142	GVSR 325004	SP 465645	GVSR 629531
SP 355167	GVSR 325009	SP 465667	GVSR 629522
SP 355172	GVSR 325019	SP 465670	GVSR 629503
SP 355182	GVSR 325012	SP 465696	GVSR 629553
SP 355184	GVSR 325015	SP 465716	GVSR 632505
SP 355189	GVSR 325008	SP 465739	GVSR 632509
SP 355199	GVSR 325001	SP 465755	GVSR 632500
SP 355207	GVSR 325018	SP 465756	GVSR 632507
SP 355219	GVSR 325016	SP 465765	GVSR 632511
SP 355258	GVSR 325000	SP 465770	GVSR 632503
SP 355275	GVSR 325002	SP 465773	GVSR 632501
SP 355289	GVSR 325017	SP 465805	GVSR 632514
SP 465022	GVSR 629536	SP 465854	GVSR 632502
SP 465115	GVSR 629502	SP 465879	GVSR 632512
SP 465211	GVSR 629527	SP 465882	GVSR 632513
SP 465224	GVSR 629504	SP 465900	GVSR 632504
SP 465236	GVSR 629055	SP 465924	GVSR 632510
SP 465242	GVSR 629511	SP 465916	GVSR 632517
SP 465243	GVSR 629538	SP 466024	GVSR 632508
SP 465289	GVSR 629540	SP 466034	GVSR 632506
SP 465306	GVSR 629534		
SP 465314	GVSR 629505		
SP 465319	GVSR 629508		
SP 465326	GVSR 629517		

Interstate Commerce Commission  
Washington, D.C. 20423

6/26/92

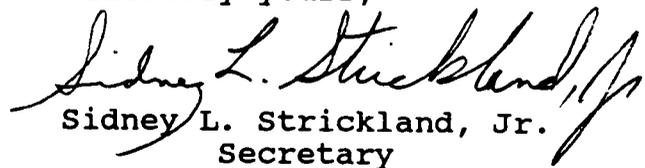
OFFICE OF THE SECRETARY

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 6/26/92 at 11:25am , and assigned recordation number(s). 17584-D

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17584-A

JUN 26 1992 -11:55 AM

PARTIAL RELEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of June 11, 1992 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation and Greenbrier Railcar, Inc., a Delaware corporation ("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 )  
County of Multnomah ) ss.

On this 25th day of June, 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 \_\_\_\_\_

ATTACHMENT 1 TO PARTIAL RELEASE  
AGREEMENT

RFZ

as of June 11, 1992

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