THE GREENBRIER COMPANIES

The Greenbrier Companies

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

3-055A008

RECORDATION NO. 17584-J FILED 1425

FEB 24 1993 2-25 PM

#16

INTERSTATE COMMERCE COMMISSION / 17584-J

February 22, 1993

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 three (3) fully executed originals of a Partial Release Agreement dated February 24, 1993, 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 Security Agreement-Venture II dated as of August 13, 1991 (Recordation Number 17584, recorded on November 6, 1991); as supplemented by a Security Agreement Supplement-Venture II dated as of February 25, 1992 (Recordation Number 17584-A, recorded on March 5, 1992); as supplemented by a Security Agreement Supplement-Venture II dated as of September 8, 1992 (Recordation Number 17584-E, recorded on September 14, 1992) and as supplemented by a Security Agreement Supplement-Venture II dated as of December 8, 1992 (Recordation Number 17584-I, recorded on December 9, 1992).

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

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

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

Kindly return two stamped originals 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:

> Release only of 186 railcars bearing VCY and GVSR marks and numbers (formerly SP and SSW marks and numbers).

Sincerely,

Janet E. Hudson

Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

2/24/93

OFFICE OF THE SECRETARY

Janet E. Hudson

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 2/24/93 at 2:25pm, and assigned re-recordation number(s). 17584-J

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 17584-J FILED 1425

FEB 24 1993 2:25 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of February 24, 1993 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. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

Date	Time	Recordation Number
March 5, 1992	10:05 a.m.	17584-A
September 14, 1992	11:50 a.m.	17584-E
December 9, 1992	2:05 p.m.	17584-I

C. Lessor has requested and Lender has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) 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 releasers 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: _____
Hal Hixson, Senior Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 22nd day of February, 1993, before me, Faye Kramer, the undersigned Notary Public, personally appeared Hal Hixson, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Senior Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Faye Kramer
FAYE KRAMER
NOTARY PUBLIC-OREGON
MY COMMISSION EXPIRES 2-28-93

_____
Notary Public for Oregon
My commission expires _____

7336C

ATTACHMENT 1
TO
PARTIAL RELEASE AGREEMENT

SP	227701	VCY 143014
SP	227802	VCY 143024
SP	227821	VCY 143012
SP	227835	VCY 143010
SP	227854	VCY 143009
SP	227904	VCY 143025
SP	227924	VCY 143017
SP	227957	VCY 143023
SP	228018	VCY 143022
SP	228068	VCY 143020
SP	228092	VCY 143019
SP	228101	VCY 143006
SP	228122	VCY 143000
SP	228132	VCY 143011
SP	228138	VCY 143026
SP	228185	VCY 143013
SP	228189	VCY 143016
SP	228190	VCY 143021
SP	228191	VCY 143008
SP	228508	VCY 172419
SP	228509	VCY 172312
SP	228515	VCY 172422
SP	228525	VCY 172402
SP	228534	VCY 172410
SP	228538	VCY 172344
SP	228542	VCY 172408
SP	228548	VCY 172311
SP	228965	VCY 172433
SP	355109	GVSR 325027
SP	355134	GVSR 325024
SP	355135	GVSR 325028
SP	355144	GVSR 325021
SP	355149	GVSR 325029
SP	355171	GVSR 325023
SP	355195	GVSR 325020
SP	355245	GVSR 325022
SP	355270	GVSR 325026
SP	355290	GVSR 325025
SP	465010	GVSR 629539
SP	465069	GVSR 629515
SP	465073	GVSR 629069
SP	465080	GVSR 629521
SP	465174	GVSR 629091
SP	465193	GVSR 629526
SP	465203	GVSR 629529
SP	465210	GVSR 629099
SP	465341	GVSR 629100
SP	465758	GVSR 632066
SP	465775	GVSR 632065
SP	465823	GVSR 632063
SP	465853	GVSR 632067
SP	465865	GVSR 632068
SP	465884	GVSR 632069
SP	465896	GVSR 632070
SP	465953	GVSR 632064
SP	466059	GVSR 636005
SP	466092	GVSR 636502
SP	466113	GVSR 636521
SP	466115	GVSR 636537
SP	466125	GVSR 636013
SP	466138	GVSR 636510
SP	466169	GVSR 636522
SP	466172	GVSR 636531
SP	466177	GVSR 636523
SP	466205	GVSR 636533
SP	466211	GVSR 636003
SP	466227	GVSR 636524
SP	466251	GVSR 636513
SP	466258	GVSR 636518
SP	466298	GVSR 636529
SP	466301	GVSR 636526
SP	466306	GVSR 636534
SP	466318	GVSR 636004
SP	466321	GVSR 636009
SP	466323	GVSR 636509
SP	466332	GVSR 636532
SP	466350	GVSR 636520
SP	466357	GVSR 636536
SP	466427	GVSR 636011
SP	466479	GVSR 636528
SP	466480	GVSR 636007
SP	466493	GVSR 636006
SP	466515	GVSR 636020
SP	466536	GVSR 636547
SP	466562	GVSR 637504
SP	466591	GVSR 637004
SP	466601	GVSR 637517
SP	466608	GVSR 637515
SP	466610	GVSR 637502
SP	466615	GVSR 637007
SP	466642	GVSR 637000
SP	466654	GVSR 637001
SP	466685	GVSR 637518
SP	466694	GVSR 637526
SP	466700	GVSR 637511
SP	466703	GVSR 637006
SP	466709	GVSR 637508
SP	466722	GVSR 637521
SP	466723	GVSR 637009
SP	466737	GVSR 637505
SP	466749	GVSR 637002
SP	466751	GVSR 637506
SP	466772	GVSR 637543
SP	466789	GVSR 637513
SP	466847	GVSR 637519
SP	466932	GVSR 637514
SP	466964	GVSR 637520
SP	697165	GVSR 766006

ATTACHMENT 1
TO
PARTIAL RELEASE AGREEMENT

A

SP 697192	GVSR 766050
SP 697194	GVSR 766057
SP 697196	GVSR 766014
SP 697198	GVSR 766068
SP 697199	GVSR 766128
SP 697215	GVSR 766064
SP 697248	GVSR 766011
SP 697316	GVSR 766028
SP 697319	GVSR 766061
SP 697323	GVSR 766039
SP 697427	GVSR 766047
SP 697429	GVSR 766090
SP 697432	GVSR 766013
SP 697445	GVSR 766043
SP 697453	GVSR 766027
SP 697457	GVSR 766126
SP 697464	GVSR 766130
SP 697468	GVSR 766010
SP 697473	GVSR 766129
SP 697475	GVSR 766036
SP 697477	GVSR 766133
SP 697483	GVSR 766004
SP 697484	GVSR 766024
SP 697485	GVSR 766040
SP 697492	GVSR 766132
SP 697499	GVSR 766002
SSW 023264	GVSR 766077
SSW 023273	GVSR 766074
SSW 023280	GVSR 766081
SSW 061161	VCY 142538
SSW 061168	VCY 142523
SSW 061213	VCY 142528
SSW 061251	VCY 142509
SSW 061264	VCY 142529
SSW 061265	VCY 142514
SSW 061279	VCY 142540
SSW 061305	VCY 142511
SSW 061309	VCY 142532
SSW 061332	VCY 142515
SSW 061335	VCY 142545
SSW 061337	VCY 142517
SSW 061365	VCY 142525
SSW 061368	VCY 142526
SSW 061381	VCY 142535
SSW 061392	VCY 142530
SSW 061400	VCY 142539
SSW 061406	VCY 142531
SSW 061407	VCY 142513
SSW 061419	VCY 142533
SSW 061435	VCY 142541
SSW 061486	VCY 142546
SSW 061520	VCY 142536
SSW 061521	VCY 142542
SSW 061523	VCY 142518
SSW 061526	VCY 142524
SSW 061527	VCY 142516
SSW 061531	VCY 142510
SSW 061539	VCY 142527
SSW 061546	VCY 142521
SSW 061553	VCY 142537
SSW 061579	VCY 142519
SSW 061586	VCY 142522
SSW 061599	VCY 142520
SSW 061610	VCY 142507
SSW 061612	VCY 142543
SSW 061627	VCY 142508
SSW 061636	VCY 142544
SSW 067754	VCY 181004
SSW 067770	VCY 181021
SSW 067771	VCY 181189
SSW 067779	VCY 181023
SSW 067780	VCY 181026
SSW 067843	VCY 181190
SSW 067861	VCY 181192
SSW 067895	VCY 181201
SSW 067925	VCY 181024
SSW 067995	VCY 181059
SSW 077596	GVSR 524126

TOTAL CARS: 186