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

RECORDATION NO. 17584-N  
FILED 1993

JUL 13 1993 2:10 PM

INTERSTATE COMMERCE COMMISSION  
OF COUNSEL  
LESTER

MOTOR OPERATING UNIT  
JUL 13 2 05 PM '93

3-194A017

July 13, 1993

Mr. Sidney L. Strickland, Jr.  
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 fully executed copies of a Partial Release Agreement dated as of June 15, 1993, a secondary documents 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 Security Agreements dated as of February 25, 1992 and September 8, 1992 (Recordation Numbers 17584-A and 17584-E).

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 hereto.

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

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

Mr. Sidney L. Strickland, Jr.

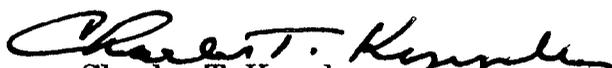
July 13, 1993

Page 2

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

Partial Release Agreement dated as of June 15, 1993 executed by the Bank of California, N.A. covering 122 railcars original bearing SP or SSW reporting marks and numbers and currently bearing VCY reporting marks and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

7/13/93

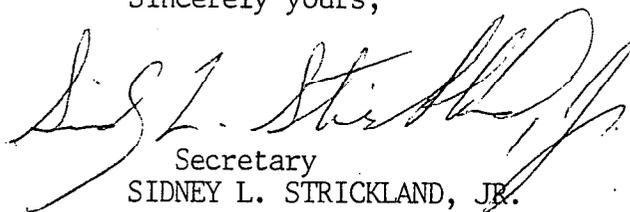
OFFICE OF THE SECRETARY

Robert W. Alvord  
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 **7/13/93** at **2:10pm**, and assigned  
recording number(s). **17584-N & 18314**

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/12/94

JUL 13 1993 2-10 PM

PARTIAL RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of June 15, 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:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
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
March 19, 1993	1:45 p.m.	17584-K
May 18, 1993	3:05 p.m.	17584-L

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

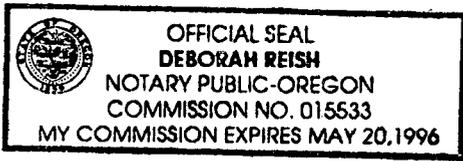
(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may 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: Stephen E. Clive  
Stephen E. Clive, Vice President

STATE OF OREGON )  
 ) ss.  
County of Multnomah )

On this 11 day of June, 1993, before me, Deborah Reish, the undersigned Notary Public, personally appeared Stephen E. Clive, 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 on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Deborah Reish  
Notary Public for Oregon  
My commission expires 5/20/96

## ATTACHMENT 1 TO PARTIAL RELEASE AGREEMENT

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 227809	VCY 143036	SP 242232	VCY 764559	SSW 061436	VCY 142573
SP 227844	VCY 143041	SP 242260	VCY 764741	SSW 061437	VCY 142571
SP 227873	VCY 143032	SP 242281	VCY 764743	SSW 061452	VCY 142562
SP 227887	VCY 143033	SP 242341	VCY 764586	SSW 061455	VCY 142579
SP 227913	VCY 143043	SP 242364	VCY 764558	SSW 061475	VCY 142554
SP 227936	VCY 143042	SP 242412	VCY 764549	SSW 061491	VCY 142548
SP 227974	VCY 143031	SP 242440	VCY 764748	SSW 061499	VCY 142577
SP 227989	VCY 143034	SP 242500	VCY 764522	SSW 061504	VCY 142567
SP 228057	VCY 143040	SP 242664	VCY 764752	SSW 061506	VCY 142549
SP 228077	VCY 143045	SP 242761	VCY 764594	SSW 061512	VCY 142547
SP 228095	VCY 143044	SP 242844	VCY 764754	SSW 061540	VCY 142566
SP 228107	VCY 143039	SP 242898	VCY 764757	SSW 061547	VCY 142585
SP 228131	VCY 143027	SP 242899	VCY 764551	SSW 061573	VCY 142584
SP 228181	VCY 143046	SP 242943	VCY 767538	SSW 061581	VCY 142565
SP 240070	VCY 764537	SP 243040	VCY 767720	SSW 061588	VCY 142561
SP 240131	VCY 764563	SP 243078	VCY 767565	SSW 061621	VCY 142557
SP 240134	VCY 764639	SP 243082	VCY 767600	SSW 061629	VCY 142550
SP 240260	VCY 764523	SP 243123	VCY 767509	SSW 061646	VCY 142572
SP 240343	VCY 764626	SP 243134	VCY 764542	SSW 066019	VCY 767700
SP 240432	VCY 764620	SP 243154	VCY 767546	SSW 066036	VCY 767701
SP 240514	VCY 764575	SP 243170	VCY 767728	SSW 066087	VCY 767543
SP 240580	VCY 764709	SP 243312	VCY 767729	SSW 066129	VCY 767514
SP 240681	VCY 764528	SP 243338	VCY 767517	SSW 066188	VCY 767527
SP 240750	VCY 764633	SSW 061152	VCY 142576	SSW 066377	VCY 767501
SP 240800	VCY 764571	SSW 061170	VCY 142556	SSW 066382	VCY 767557
SP 240994	VCY 764511	SSW 061175	VCY 142559	SSW 066386	VCY 767541
SP 241001	VCY 764597	SSW 061206	VCY 142578	SSW 066395	VCY 767727
SP 241254	VCY 764720	SSW 061209	VCY 142555	SSW 066400	VCY 767595
SP 241367	VCY 764759	SSW 061230	VCY 142563	SSW 066404	VCY 767710
SP 242057	VCY 764728	SSW 061231	VCY 142558	SSW 066418	VCY 767544
SP 242063	VCY 764730	SSW 061236	VCY 142569	SSW 066421	VCY 767558
SP 242115	VCY 764515	SSW 061246	VCY 142550	SSW 066427	VCY 767534
SP 242120	VCY 764736	SSW 061269	VCY 142580	SSW 066429	VCY 767711
SP 242133	VCY 764514	SSW 061298	VCY 142551	SSW 066431	VCY 767513
SP 242149	VCY 764737	SSW 061307	VCY 142564	SSW 066437	VCY 767540
SP 242171	VCY 764552	SSW 061331	VCY 142552	SSW 066440	VCY 767734
SP 242172	VCY 764614	SSW 061333	VCY 142574	SSW 066445	VCY 767712
SP 242191	VCY 764739	SSW 061386	VCY 142570	SSW 066453	VCY 767713
SP 242202	VCY 764627	SSW 061393	VCY 142575	SSW 066461	VCY 767532
SP 242221	VCY 764740	SSW 061395	VCY 142568	SSW 066519	VCY 767596
SP 242226	VCY 764555	SSW 061426	VCY 142581		

TOTAL CARS:

122