

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

October 26, 1993

0100035841

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

NOV 4 1993 2:16 PM

INTERSTATE COMMERCE COMMISSION

17584-R

RECORDED
NOV 4 1993

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 October 29, 1993, a secondary document as defined in the 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).

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 \$18 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 or Robert W. Alvord, Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Handwritten signature

Handwritten signature

Mr. Sidney L. Strickland, Jr.

October 26, 1993

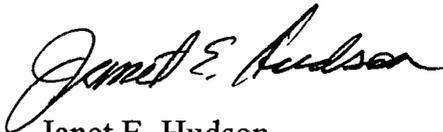
Page 2

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

Release only of ³⁰~~29~~ railcars bearing GPMX and CRLE marks and numbers (formerly SP, SSW, UMP AND WSOX marks and numbers).

If you have any questions, please do not hesitate to call me.

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

WORDJEHST102633

17584-R

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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of October 29, 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, VP
Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 25th day of October, 1993, before me, Jill T. Jackson, 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.

Jill T. Jackson
Notary Public for Oregon
My commission expires 11/15/95



ATTACHMENT 1
TO PARTIAL RELEASE AGREEMENT

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 354709	GPMX 10225	SSW 071524	CRLE 518243	SSW 074834	CRLE 530704
SP 354714	GPMX 10232	SSW 071536	CRLE 518223	SSW 074903	CRLE 530714
SP 354733	GPMX 10228	SSW 071638	CRLE 518245	SSW 077689	CRLE 524529
SP 355023	GPMX 10237	SSW 073983	CRLE 527537	SSW 077829	CRLE 520115
SP 355029	GPMX 10248	SSW 074039	CRLE 528500	SSW 077841	CRLE 520111
SP 355065	GPMX 10243	SSW 074108	CRLE 528716	UMP 073810	CRLE 527109
SP 355085	GPMX 10227	SSW 074281	CRLE 528705	UMP 077531	CRLE 524173
SSW 070764	CRLE 518241	SSW 074504	CRLE 530711	UMP 077962	CRLE 521029
SSW 071504	CRLE 518237	SSW 074726	CRLE 530702	WSOX 077569	CRLE 524177
SSW 071512	CRLE 518225	SSW 074813	CRLE 530700	WSOX 077644	CRLE 524175

30 CARS