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

OF COUNSEL
URBANA LESTER

RECORDATION NO. 17584-D FILED 1425

DEC 10 1993 -2 30 PM

INTERSTATE COMMERCE COMMISSION

December 8, 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 (3) duly executed and acknowledged copies of a Partial Release Agreement dated as of December 8, 1993, 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 31, 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 name and address of the party to the enclosed document are:

Secured Party: The Bank of California
407 S.W. Broadway
Portland, Oregon 97205

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

Edward M. Lee

Recordation

Also enclosed is a check in the amount of $18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

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

> Partial Release Agreement dated as of December 8, 1993, covering ~~474~~ 471 railcars.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

12/10/93

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 12/10/93 at 2:30pm, and assigned recordation number(s). 11125-B & 17584-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 17584-B FILED 1425

DEC 1 0 1993 -2 30 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of December 8, 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
March 19, 1993	1:45 p.m.	17584-K
May 18, 1993	3:05 p.m.	17584-L
October 26, 1993	1:30 p.m.	17584-Q

C. Lessor has requested and Lender has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (5 pages) 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: Stephen E. Clive

Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 1st day of December, 1993, before me, Maria E. Lopez, 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.

OFFICIAL SEAL
MARIA E LOPEZ
NOTARY PUBLIC-OREGON
COMMISSION No.016058
MY COMMISSION EXPIRES JUN 14,1996

Notary Public for Oregon
My commission expires 6-14-96

7336C

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

initial

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 228098	VCY 143047	SP 245779	GVSR 778022
SP 243387	GVSR 771014	SP 245790	GVSR 778010
SP 243417	GVSR 771060	SP 245803	GVSR 778000
SP 243436	GVSR 771008	SP 245850	GVSR 778012
SP 243606	GVSR 771017	SP 245868	GVSR 778014
SP 243616	GVSR 771041	SP 245872	GVSR 778024
SP 243661	GVSR 771044	SP 245881	GVSR 778023
SP 243686	GVSR 771015	SP 245889	GVSR 778025
SP 243724	GVSR 771009	SP 245896	GVSR 778001
SP 243753	GVSR 771038	SP 245909	GVSR 778015
SP 243760	GVSR 771054	SP 245978	GVSR 778011
SP 243771	GVSR 771018	SP 404005	GVSR 508003
SP 243875	GVSR 771005	SP 404014	GVSR 508022
SP 243903	GVSR 771019	SP 404015	GVSR 508007
SP 243927	GVSR 771000	SP 404039	GVSR 508021
SP 243937	GVSR 771043	SP 404040	GVSR 508000
SP 243958	GVSR 771062	SP 404042	GVSR 508004
SP 243962	GVSR 771001	SP 404048	GVSR 508001
SP 244018	GVSR 771007	SP 404049	GVSR 508020
SP 244057	GVSR 771051	SP 404068	GVSR 513025
SP 244078	GVSR 771047	SP 404087	GVSR 513024
SP 244079	GVSR 771011	SP 404097	GVSR 513027
SP 244141	GVSR 771049	SP 404099	GVSR 513038
SP 244656	GVSR 774026	SP 496221	CRLE 518135
SP 244664	GVSR 774002	SP 496283	CRLE 518227
SP 244669	GVSR 774047	SP 496304	CRLE 512159
SP 244704	GVSR 774048	SP 496310	CRLE 512105
SP 244726	GVSR 774050	SP 496320	CRLE 512107
SP 244764	GVSR 774019	SP 496365	CRLE 512121
SP 244840	GVSR 774032	SP 496378	CRLE 512013
SP 244846	GVSR 774008	SP 496381	CRLE 512117
SP 244867	GVSR 774023	SP 496397	CRLE 512135
SP 244872	GVSR 774034	SP 496447	CRLE 512133
SP 244925	GVSR 774028	SP 694635	GVSR 768031
SP 244928	GVSR 774020	SP 694654	GVSR 768183
SP 244955	GVSR 774022	SP 694669	GVSR 768185
SP 244992	GVSR 774036	SP 694686	GVSR 768017
SP 245000	GVSR 774045	SP 694768	GVSR 768032
SP 245014	GVSR 774057	SP 694775	GVSR 768191
SP 245068	GVSR 774001	SP 694782	GVSR 768042
SP 245098	GVSR 774014	SP 694783	GVSR 768023
SP 245103	GVSR 774051	SP 694786	GVSR 768040
SP 245172	GVSR 774010	SP 694788	GVSR 768157
SP 245185	GVSR 774044	SP 694792	GVSR 768014
SP 245502	GVSR 775018	SP 694793	GVSR 768159
SP 245531	GVSR 775003	SP 694795	GVSR 768048
SP 245595	GVSR 775013	SP 694803	GVSR 768026
SP 245685	GVSR 775005	SP 694806	GVSR 768049
SP 245691	GVSR 775006	SP 694811	GVSR 768195
SP 245705	GVSR 775019	SP 697189	GVSR 766332
SP 245707	GVSR 775007	SP 697296	GVSR 766348
SP 245761	GVSR 778017	SP 697347	GVSR 766300
SP 245776	GVSR 778020	SP 697451	GVSR 766302

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

initial

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 697454	GVSR 766350	SSW 067406	GVSR 774009
SP 697459	GVSR 766346	SSW 067426	GVSR 774000
SP 697460	GVSR 766266	SSW 067562	GVSR 774053
SP 697481	GVSR 766315	SSW 067641	GVSR 774033
SP 697497	GVSR 766340	SSW 067685	GVSR 774024
SSW 023335	GVSR 766336	SSW 067692	GVSR 774027
SSW 023388	GVSR 766328	SSW 067699	GVSR 774031
SSW 023407	GVSR 766307	SSW 067703	GVSR 774025
SSW 023422	GVSR 766329	SSW 067714	GVSR 774003
SSW 023424	GVSR 766324	SSW 067718	GVSR 774021
SSW 023425	GVSR 766330	SSW 067750	VCY 181015
SSW 023438	GVSR 766325	SSW 067751	VCY 181198
SSW 023599	GVSR 768151	SSW 067752	VCY 181152
SSW 023618	GVSR 768162	SSW 067755	VCY 181045
SSW 023636	GVSR 768161	SSW 067756	VCY 181003
SSW 023715	GVSR 768181	SSW 067757	VCY 181163
SSW 023762	GVSR 136190	SSW 067758	VCY 181099
SSW 023764	GVSR 136155	SSW 067759	VCY 181043
SSW 023765	GVSR 136174	SSW 067760	VCY 181000
SSW 023769	GVSR 136156	SSW 067762	VCY 181050
SSW 023772	GVSR 136151	SSW 067763	VCY 181010
SSW 023790	GVSR 136197	SSW 067764	VCY 181075
SSW 023809	GVSR 136168	SSW 067765	VCY 181223
SSW 023825	GVSR 136160	SSW 067766	VCY 181220
SSW 023841	GVSR 136163	SSW 067767	VCY 181035
SSW 023852	GVSR 136193	SSW 067768	VCY 181185
SSW 023856	GVSR 136177	SSW 067772	VCY 181037
SSW 023860	GVSR 136144	SSW 067773	VCY 181086
SSW 023870	GVSR 136194	SSW 067774	VCY 181060
SSW 023891	GVSR 136183	SSW 067775	VCY 181131
SSW 023892	GVSR 136169	SSW 067776	VCY 181177
SSW 023894	GVSR 136161	SSW 067778	VCY 181027
SSW 023921	GVSR 136173	SSW 067781	VCY 181187
SSW 024014	GVSR 136192	SSW 067782	VCY 181055
SSW 024178	GVSR 136152	SSW 067786	VCY 181052
SSW 061322	VCY 142588	SSW 067787	VCY 181138
SSW 061396	VCY 142582	SSW 067788	VCY 181068
SSW 066691	GVSR 769034	SSW 067789	VCY 181225
SSW 066712	GVSR 769004	SSW 067791	VCY 181174
SSW 066714	GVSR 769026	SSW 067792	VCY 181063
SSW 066748	GVSR 769019	SSW 067793	VCY 181022
SSW 066905	GVSR 769027	SSW 067794	VCY 181062
SSW 066920	GVSR 769023	SSW 067796	VCY 181001
SSW 066936	GVSR 769035	SSW 067797	VCY 181073
SSW 066950	GVSR 769002	SSW 067798	VCY 181167
SSW 067083	GVSR 769016	SSW 067799	VCY 181041
SSW 067119	GVSR 769022	SSW 067800	VCY 181105
SSW 067132	GVSR 769003	SSW 067801	VCY 181016
SSW 067211	GVSR 769031	SSW 067802	VCY 181081
SSW 067212	GVSR 769000	SSW 067804	VCY 181195
SSW 067297	GVSR 769021	SSW 067805	VCY 181165
SSW 067346	GVSR 769032	SSW 067810	VCY 181030
SSW 067352	GVSR 774004	SSW 067811	VCY 181183

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SSW 067812	VCY 181186	SSW 067896	VCY 181040
SSW 067813	VCY 181076	SSW 067897	VCY 181168
SSW 067814	VCY 181078	SSW 067898	VCY 181058
SSW 067815	VCY 181034	SSW 067899	VCY 181124
SSW 067816	VCY 181046	SSW 067903	VCY 181164
SSW 067817	VCY 181128	SSW 067904	VCY 181146
SSW 067821	VCY 181181	SSW 067907	VCY 181071
SSW 067822	VCY 181098	SSW 067908	VCY 181172
SSW 067823	VCY 181054	SSW 067911	VCY 181087
SSW 067824	VCY 181208	SSW 067913	VCY 181184
SSW 067828	VCY 181020	SSW 067914	VCY 181228
SSW 067829	VCY 181196	SSW 067915	VCY 181053
SSW 067830	VCY 181029	SSW 067916	VCY 181074
SSW 067832	VCY 181130	SSW 067919	VCY 181028
SSW 067835	VCY 181014	SSW 067922	VCY 181155
SSW 067837	VCY 181156	SSW 067923	VCY 181009
SSW 067839	VCY 181166	SSW 067926	VCY 181047
SSW 067840	VCY 181070	SSW 067927	VCY 181031
SSW 067844	VCY 181038	SSW 067928	VCY 181064
SSW 067847	VCY 181051	SSW 067930	VCY 181176
SSW 067848	VCY 181033	SSW 067931	VCY 181039
SSW 067849	VCY 181044	SSW 067932	VCY 181072
SSW 067851	VCY 181140	SSW 067933	VCY 181216
SSW 067852	VCY 181204	SSW 067934	VCY 181202
SSW 067853	VCY 181203	SSW 067936	VCY 181217
SSW 067854	VCY 181032	SSW 067937	VCY 181197
SSW 067855	VCY 181169	SSW 067938	VCY 181205
SSW 067856	VCY 181025	SSW 067940	VCY 181103
SSW 067857	VCY 181006	SSW 067941	VCY 181042
SSW 067858	VCY 181191	SSW 067942	VCY 181090
SSW 067859	VCY 181093	SSW 067943	VCY 181065
SSW 067860	VCY 181158	SSW 067944	VCY 181079
SSW 067862	VCY 181178	SSW 067946	VCY 181211
SSW 067864	VCY 181005	SSW 067947	VCY 181036
SSW 067865	VCY 181139	SSW 067948	VCY 181095
SSW 067866	VCY 181012	SSW 067949	VCY 181083
SSW 067867	VCY 181057	SSW 067950	VCY 181080
SSW 067869	VCY 181170	SSW 067951	VCY 181092
SSW 067871	VCY 181061	SSW 067952	VCY 181088
SSW 067875	VCY 181094	SSW 067953	VCY 181013
SSW 067876	VCY 181159	SSW 067954	VCY 181175
SSW 067877	VCY 181066	SSW 067956	VCY 181227
SSW 067880	VCY 181048	SSW 067957	VCY 181097
SSW 067881	VCY 181008	SSW 067958	VCY 181109
SSW 067882	VCY 181162	SSW 067959	VCY 181215
SSW 067885	VCY 181049	SSW 067961	VCY 181085
SSW 067887	VCY 181125	SSW 067963	VCY 181171
SSW 067888	VCY 181224	SSW 067964	VCY 181144
SSW 067890	VCY 181210	SSW 067965	VCY 181082
SSW 067891	VCY 181147	SSW 067967	VCY 181212
SSW 067892	VCY 181091	SSW 067968	VCY 181143
SSW 067893	VCY 181214	SSW 067969	VCY 181188
SSW 067894	VCY 181182	SSW 067970	VCY 181089

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

initial

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SSW 067972	VCY 181180	SSW 071574	CRLE 518285
SSW 067973	VCY 181019	SSW 071575	CRLE 518275
SSW 067974	VCY 181002	SSW 071580	CRLE 518173
SSW 067975	VCY 181104	SSW 071581	CRLE 518221
SSW 067976	VCY 181011	SSW 071584	CRLE 518253
SSW 067977	VCY 181069	SSW 071588	CRLE 518175
SSW 067982	VCY 181084	SSW 071589	CRLE 518209
SSW 067983	VCY 181154	SSW 071599	CRLE 518143
SSW 067985	VCY 181056	SSW 071601	CRLE 518131
SSW 067986	VCY 181067	SSW 071609	CRLE 518139
SSW 067988	VCY 181141	SSW 071613	CRLE 518207
SSW 067990	VCY 181077	SSW 071619	CRLE 518191
SSW 067992	VCY 181218	SSW 071622	CRLE 518169
SSW 067993	VCY 181221	SSW 071623	CRLE 518313
SSW 067996	VCY 181096	SSW 071625	CRLE 518301
SSW 067997	VCY 181173	SSW 071629	CRLE 518261
SSW 067998	VCY 181017	SSW 071633	CRLE 518265
SSW 067999	VCY 181018	SSW 071636	CRLE 518295
SSW 070635	CRLE 512123	SSW 071649	CRLE 518141
SSW 070636	CRLE 512109	SSW 071653	CRLE 518185
SSW 070650	CRLE 512115	SSW 071654	CRLE 518287
SSW 070689	CRLE 512125	SSW 071655	CRLE 518251
SSW 070709	CRLE 518159	SSW 071663	CRLE 518153
SSW 070714	CRLE 518219	SSW 071667	CRLE 518229
SSW 070715	CRLE 518145	SSW 073788	CRLE 527102
SSW 070718	CRLE 518151	SSW 073932	CRLE 527065
SSW 070721	CRLE 518269	SSW 074178	CRLE 528080
SSW 070723	CRLE 518235	SSW 074478	CRLE 528708
SSW 070725	CRLE 518277	SSW 074515	CRLE 530192
SSW 070727	CRLE 518239	SSW 074608	CRLE 530730
SSW 070730	CRLE 518231	SSW 074653	CRLE 530162
SSW 070736	CRLE 518119	SSW 074656	CRLE 530194
SSW 070747	CRLE 518289	SSW 074661	CRLE 530116
SSW 070752	CRLE 518281	SSW 074662	CRLE 530716
SSW 070756	CRLE 518199	SSW 074663	CRLE 530722
SSW 070760	CRLE 518247	SSW 074670	CRLE 530127
SSW 070775	CRLE 518203	SSW 074679	CRLE 530212
SSW 070776	CRLE 518249	SSW 074682	CRLE 530143
SSW 070780	CRLE 518149	SSW 074693	CRLE 530190
SSW 071503	CRLE 518291	SSW 074694	CRLE 530182
SSW 071514	CRLE 518193	SSW 074713	CRLE 530738
SSW 071519	CRLE 518177	SSW 074728	CRLE 530732
SSW 071520	CRLE 518147	SSW 074731	CRLE 530726
SSW 071523	CRLE 518179	SSW 074738	CRLE 530160
SSW 071526	CRLE 518257	SSW 074750	CRLE 530180
SSW 071527	CRLE 518167	SSW 074757	CRLE 530146
SSW 071533	CRLE 518127	SSW 074772	CRLE 530204
SSW 071541	CRLE 518267	SSW 074780	CRLE 530220
SSW 071545	CRLE 518195	SSW 074795	CRLE 530208
SSW 071547	CRLE 518155	SSW 074805	CRLE 530218
SSW 071554	CRLE 518187	SSW 074832	CRLE 530186
SSW 071560	CRLE 518259	SSW 074833	CRLE 530709
SSW 071572	CRLE 518311	SSW 074864	CRLE 530184

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

Initial

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SSW 074879	CRLE 530156	SSW 077816	CRLE 520143
SSW 074893	CRLE 530724	SSW 077825	CRLE 520133
SSW 074908	CRLE 530176	SSW 077836	CRLE 520125
SSW 074915	CRLE 530153	SSW 077843	CRLE 520057
SSW 074935	CRLE 530168	SSW 077844	CRLE 520095
SSW 074942	CRLE 530178	SSW 077853	CRLE 520147
SSW 074948	CRLE 530202	SSW 077855	CRLE 520099
SSW 074956	CRLE 530170	SSW 077875	CRLE 520145
SSW 074968	CRLE 530720	SSW 077887	CRLE 520091
SSW 074983	CRLE 530760	SSW 077889	CRLE 520087
SSW 074996	CRLE 530200	SSW 077896	CRLE 520129
SSW 074997	CRLE 530718	SSW 077897	CRLE 520139
SSW 076302	CRLE 518299	SSW 077904	CRLE 521025
SSW 076410	CRLE 518263	SSW 077970	CRLE 521039
SSW 076436	CRLE 518133	SSW 078855	CRLE 533701
SSW 076477	CRLE 518233	SSW 078884	CRLE 533703
SSW 076928	CRLE 526545	SSW 079720	GVSR 508081
SSW 077573	CRLE 524132	SSW 079724	GVSR 508082
SSW 077701	CRLE 520083	SSW 079744	GVSR 508080
SSW 077738	CRLE 520063	SSW 079787	GVSR 513061
SSW 077789	CRLE 520079	SSW 079842	CRLE 518171
SSW 077793	CRLE 520089	SSW 079865	CRLE 518123
SSW 077808	CRLE 520141	SSW 079866	CRLE 518211
SSW 077815	CRLE 520135		

TOTAL CARS: ~~473~~ 471