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RECORDATION NO. 17584-J
FILED 1425

DEC 21 1993 10 05 AM
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INTERSTATE COMMERCE COMMISSION

December 21, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, NW
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 December 17, 1993, a secondary document as defined in the 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 (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.

[Handwritten signatures and initials on the left margin]

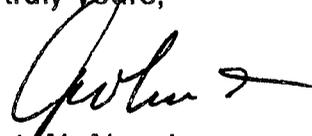
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Mr. Sidney L. Strickland, Jr.
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Page 2

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 two stamped originals of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

DEC 21 1993 - 10 05 AM

PARTIAL RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of December 17, 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
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 (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 17th 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.



[Signature]
Notary Public for Oregon
My commission expires 6-14-93

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 243479	GVSR 771513	SP 245754	GVSR 778501
SP 243520	GVSR 771518	SP 245830	GVSR 778507
SP 243568	GVSR 771500	SP 245831	GVSR 778508
SP 243581	GVSR 771510	SP 245867	GVSR 778502
SP 243838	GVSR 771514	SP 245888	GVSR 778510
SP 243971	GVSR 771515	SP 245932	GVSR 778503
SP 244031	GVSR 771501	SP 245952	GVSR 778512
SP 244104	GVSR 771521	SSW 066551	GVSR 769502
SP 244660	GVSR 774516	SSW 066566	GVSR 769514
SP 244671	GVSR 774530	SSW 066570	GVSR 769512
SP 244757	GVSR 774529	SSW 066579	GVSR 769528
SP 244895	GVSR 774521	SSW 066590	GVSR 769505
SP 245065	GVSR 774524	SSW 066605	GVSR 769529
SP 245069	GVSR 774542	SSW 066619	GVSR 769507
SP 245136	GVSR 774520	SSW 066642	GVSR 769519
SP 245242	GVSR 774526	SSW 066663	GVSR 769525
SP 245250	GVSR 777512	SSW 066736	GVSR 769503
SP 245258	GVSR 777508	SSW 066744	GVSR 769521
SP 245264	GVSR 777503	SSW 066789	GVSR 769522
SP 245271	GVSR 777504	SSW 066935	GVSR 769530
SP 245338	GVSR 777511	SSW 066977	GVSR 769508
SP 245384	GVSR 777501	SSW 067087	GVSR 769532
SP 245421	GVSR 777502	SSW 067199	GVSR 769515
SP 245430	GVSR 777509	SSW 067306	GVSR 769511
SP 245433	GVSR 777505	SSW 067601	GVSR 774523
SP 245455	GVSR 775507	SSW 067646	GVSR 774505
SP 245509	GVSR 775503	SSW 067713	GVSR 774517
SP 245544	GVSR 775508	SSW 067730	GVSR 774519
SP 245564	GVSR 775509	SSW 067739	GVSR 774528
SP 245573	GVSR 775516	SSW 067745	GVSR 774522
SP 245712	GVSR 775504		

TOTAL CARS:

61