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01003130 56
18.00

July 19, 1994

RECORDATION NO. 17584-U FILED 1425
JUL 19 1994 - 1 50 PM
INTERSTATE COMMERCE COMMISSION

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 July 1, 1994, 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.

Send M. Luis

counterparts

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 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 July 1, 1994, covering 318 railcars.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 17584-U FILED 1425
JUL 19 1994 - 1 50 PM
INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of July 1, 1994, by **THE BANK OF CALIFORNIA, N.A.**, as Agent ("Lender"), in favor of **GREENBRIER LEASING CORPORATION**, a Delaware corporation ("Lessor").

Recitals:

A. Pursuant to a Second Amended & Restated Credit Agreement dated as of April 30, 1994, as amended, among Lender, West One Bank, Idaho ("West One"), Lessor, and certain affiliates of Lessor, Lender and West One have 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, as amended (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 those particular items of Equipment and/or Leases that are described in Attachment 1 to this Agreement ("Released Collateral").

NOW, THEREFORE, Lender agrees as follows:

Terms and Conditions

(1) With this Partial Release, Lender has reduced the amount of the Loan available to Lessor. 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 Collateral.

(2) Except as to the Released Collateral, 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 reasonably requested by Lessor in order to effectuate the release of the Released Collateral.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA, N.A.,
as Agent

By Stephen E. Clive
Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me this 18 day of July, 1994 by Stephen E Clive, a Vice President of The Bank of California, N.A.

OFFICIAL SEAL
DEBORAH REISH
NOTARY PUBLIC-OREGON
COMMISSION NO. 015533
MY COMMISSION EXPIRES MAY 20,1996

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

PFS0003\B5-58

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT DATED JULY 1, 1994

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 243578	GVSR 771061	SP 496403	CRLE 512191
SP 243695	GVSR 771528	SP 496406	CRLE 512263
SP 243828	GVSR 771540	SP 496409	CRLE 512203
SP 243861	GVSR 771541	SP 496411	CRLE 512149
SP 244919	GVSR 774591	SP 496416	CRLE 512165
SP 244964	GVSR 774562	SP 496424	CRLE 512245
SP 245022	GVSR 774586	SP 496429	CRLE 512293
SP 245170	GVSR 774581	SP 496431	CRLE 512181
SP 245537	GVSR 775540	SP 496433	CRLE 512163
SP 245602	GVSR 775526	SP 496439	CRLE 512273
SP 245627	GVSR 775534	SP 496445	CRLE 512233
SP 245693	GVSR 775528	SP 694645	GVSR 768182
SP 245749	GVSR 775518	SP 694737	GVSR 768007
SP 245785	GVSR 778515	SP 694741	GVSR 768218
SP 245793	GVSR 778523	SP 694766	GVSR 768005
SP 245852	GVSR 778518	SP 694794	GVSR 768193
SP 245930	GVSR 778008	SP 694802	GVSR 768223
SP 245947	GVSR 778513	SP 697448	GVSR 766344
SP 496140	CRLE 512221	SP 697452	GVSR 766353
SP 496248	CRLE 518333	SP 697467	GVSR 766356
SP 496302	CRLE 512131	SP 697471	GVSR 766352
SP 496306	CRLE 512215	SP 697480	GVSR 766314
SP 496307	CRLE 512171	SP 699629	GVSR 138063
SP 496308	CRLE 512195	SP 699641	GVSR 138064
SP 496309	CRLE 512157	SP 699642	GVSR 138072
SP 496313	CRLE 512251	SP 699651	GVSR 138083
SP 496314	CRLE 512153	SP 699672	GVSR 138069
SP 496317	CRLE 512253	SP 699678	GVSR 138074
SP 496319	CRLE 512129	SP 699687	GVSR 138077
SP 496321	CRLE 512225	SP 699691	GVSR 138070
SP 496324	CRLE 512279	SP 699702	GVSR 138080
SP 496327	CRLE 512281	SP 699706	GVSR 138066
SP 496331	CRLE 512183	SP 699710	GVSR 138065
SP 496338	CRLE 512211	SP 699731	GVSR 138078
SP 496341	CRLE 512151	SSW 023412	GVSR 766310
SP 496345	CRLE 512283	SSW 023456	GVSR 768220
SP 496346	CRLE 512255	SSW 023526	GVSR 768171
SP 496348	CRLE 512237	SSW 023576	GVSR 768222
SP 496349	CRLE 512291	SSW 023612	GVSR 768205
SP 496351	CRLE 512241	SSW 023615	GVSR 768073
SP 496356	CRLE 512267	SSW 023624	GVSR 768174
SP 496364	CRLE 512271	SSW 023681	GVSR 768178
SP 496371	CRLE 512169	SSW 023779	GVSR 136195
SP 496375	CRLE 512207	SSW 023780	GVSR 136209
SP 496376	CRLE 512197	SSW 023803	GVSR 136186
SP 496380	CRLE 512269	SSW 023814	GVSR 136214
SP 496382	CRLE 512147	SSW 023815	GVSR 136204
SP 496383	CRLE 512173	SSW 023823	GVSR 136198
SP 496394	CRLE 512243	SSW 023835	GVSR 136201
SP 496400	CRLE 512143	SSW 023839	GVSR 136212
SP 496401	CRLE 512217	SSW 023857	GVSR 136211

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT DATED JULY 1, 1994

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SSW 023863	GVSR 136208	SSW 070758	CRLE 518325
SSW 023865	GVSR 136187	SSW 070784	CRLE 518349
SSW 023867	GVSR 136203	SSW 071531	CRLE 518331
SSW 023885	GVSR 136199	SSW 071546	CRLE 518321
SSW 024001	GVSR 136191	SSW 071551	CRLE 518307
SSW 066540	GVSR 769557	SSW 071567	CRLE 518309
SSW 066548	GVSR 769542	SSW 071570	CRLE 518283
SSW 066550	GVSR 769540	SSW 071576	CRLE 518323
SSW 066554	GVSR 769551	SSW 071583	CRLE 518273
SSW 066558	GVSR 769572	SSW 071595	CRLE 518343
SSW 066584	GVSR 769538	SSW 071606	CRLE 518337
SSW 066598	GVSR 769547	SSW 071612	CRLE 518303
SSW 066655	GVSR 769558	SSW 071626	CRLE 518327
SSW 066704	GVSR 769567	SSW 071643	CRLE 518317
SSW 066774	GVSR 769556	SSW 071651	CRLE 518271
SSW 066976	GVSR 769574	SSW 071666	CRLE 518319
SSW 067031	GVSR 769539	SSW 073539	CRLE 527129
SSW 067100	GVSR 769552	SSW 073593	CRLE 527140
SSW 067422	GVSR 774592	SSW 073626	CRLE 527154
SSW 067616	GVSR 774548	SSW 073693	CRLE 527150
SSW 067618	GVSR 774570	SSW 074042	CRLE 528547
SSW 067632	GVSR 774556	SSW 074093	CRLE 528533
SSW 067694	GVSR 774567	SSW 074124	CRLE 528728
SSW 070631	CRLE 512227	SSW 074433	CRLE 528714
SSW 070632	CRLE 512219	SSW 074503	CRLE 530748
SSW 070633	CRLE 512287	SSW 074524	CRLE 530742
SSW 070637	CRLE 512223	SSW 074680	CRLE 530246
SSW 070640	CRLE 512257	SSW 074685	CRLE 530744
SSW 070645	CRLE 512213	SSW 074686	CRLE 530768
SSW 070646	CRLE 512275	SSW 074696	CRLE 530230
SSW 070647	CRLE 512235	SSW 074711	CRLE 530224
SSW 070653	CRLE 512229	SSW 074712	CRLE 530754
SSW 070657	CRLE 512199	SSW 074720	CRLE 530232
SSW 070658	CRLE 512265	SSW 074724	CRLE 530157
SSW 070660	CRLE 512209	SSW 074736	CRLE 530736
SSW 070664	CRLE 512201	SSW 074742	CRLE 530238
SSW 070671	CRLE 512161	SSW 074749	CRLE 530752
SSW 070675	CRLE 512259	SSW 074769	CRLE 530244
SSW 070679	CRLE 512249	SSW 074771	CRLE 530242
SSW 070680	CRLE 512145	SSW 074779	CRLE 530222
SSW 070681	CRLE 512185	SSW 074799	CRLE 530240
SSW 070685	CRLE 512289	SSW 074811	CRLE 530234
SSW 070688	CRLE 512127	SSW 074814	CRLE 530703
SSW 070690	CRLE 512155	SSW 074817	CRLE 530728
SSW 070692	CRLE 512231	SSW 074824	CRLE 530762
SSW 070693	CRLE 512179	SSW 074843	CRLE 530758
SSW 070694	CRLE 512137	SSW 074845	CRLE 530746
SSW 070703	CRLE 512187	SSW 074853	CRLE 530750
SSW 070704	CRLE 512175	SSW 074907	CRLE 530250
SSW 070708	CRLE 518305	SSW 074910	CRLE 530248
SSW 070722	CRLE 518279	SSW 074922	CRLE 530764
SSW 070740	CRLE 518339	SSW 074928	CRLE 530766

ATTACHMENT 1

TO PARTIAL RELEASE AGREEMENT DATED JULY 1, 1994

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SSW 074932	CRLE 530236	UMP 073927	CRLE 527105
SSW 074967	CRLE 530756	UMP 074135	CRLE 528101
SSW 074974	CRLE 530228	UMP 074647	CRLE 530137
SSW 076240	CRLE 525082	UMP 074784	CRLE 530155
SSW 076346	CRLE 518329	UMP 074994	CRLE 530226
SSW 076974	CRLE 526010	UMP 076200	CRLE 525084
SSW 077489	CRLE 524148	UMP 076220	CRLE 525083
SSW 077564	CRLE 524160	UMP 077207	CRLE 524163
SSW 077576	CRLE 524144	UMP 077234	CRLE 524181
SSW 077584	CRLE 524142	UMP 077283	CRLE 524140
SSW 077585	CRLE 524703	UMP 077289	CRLE 524187
SSW 077670	CRLE 524527	UMP 077301	CRLE 524151
SSW 077683	CRLE 524517	UMP 077330	CRLE 524183
SSW 077702	CRLE 520165	UMP 077434	CRLE 524166
SSW 077706	CRLE 520163	UMP 077638	CRLE 524171
SSW 077781	CRLE 520041	UMP 077677	CRLE 524531
SSW 077812	CRLE 520175	UMP 077823	CRLE 520149
SSW 077817	CRLE 520161	UMP 077867	CRLE 520073
SSW 077819	CRLE 520167	UMP 077895	CRLE 520075
SSW 077852	CRLE 520127	UMP 077965	CRLE 521033
SSW 077861	CRLE 520169	UMP 077983	CRLE 521031
SSW 077878	CRLE 520157	UMP 079980	CRLE 525075
SSW 077892	CRLE 520177	UMP 496223	CRLE 518341
SSW 077902	CRLE 521035	UMP 496266	CRLE 518347
SSW 077903	CRLE 521065	UMP 496392	CRLE 512111
SSW 077906	CRLE 521049	UMPX073591	CRLE 527705
SSW 077908	CRLE 521043	UMPX073627	CRLE 527727
SSW 077911	CRLE 521075	UMPX073670	CRLE 527083
SSW 077924	CRLE 521067	UMPX073808	CRLE 527711
SSW 077926	CRLE 521051	UMPX073852	CRLE 527713
SSW 077927	CRLE 521041	UMPX073909	CRLE 527707
SSW 077937	CRLE 521057	UMPX074147	CRLE 528711
SSW 077938	CRLE 521053	UMPX074201	CRLE 528067
SSW 077943	CRLE 521069	UMPX074278	CRLE 528097
SSW 077960	CRLE 521061	UMPX077269	CRLE 524165
SSW 077963	CRLE 521073	UMPX077445	CRLE 524147
SSW 077969	CRLE 521071	UMPX077601	CRLE 524168
SSW 077978	CRLE 521059	UMPX077991	CRLE 521027
SSW 077979	CRLE 521047	UMPX496062	CRLE 512113
SSW 077987	CRLE 521055	UMPX496299	CRLE 518201
SSW 077995	CRLE 521045	WSOX073748	CRLE 527719
SSW 079330	CRLE 512261	WSOX073935	CRLE 527107
SSW 079362	CRLE 512285	WSOX074356	CRLE 528085
SSW 079394	CRLE 512239	WSOX074633	CRLE 530151
SSW 079831	CRLE 518315	WSOX076929	CRLE 526549
UMP 071550	CRLE 518161	WSOX077233	CRLE 524185
UMP 071566	CRLE 518165	WSOX077305	CRLE 524169
UMP 073553	CRLE 527136	WSOX077361	CRLE 524155
UMP 073569	CRLE 527073	WSOX077456	CRLE 524153
UMP 073647	CRLE 527715	WSOX077831	CRLE 520085
UMP 073679	CRLE 527093	WSOX079993	CRLE 525085
UMP 073733	CRLE 527121	WSOX496420	CRLE 512119
		UMPX079876	CRLE518345

TOTAL CARS: 311

ATTACHMENT 1
TO PARTIAL RELEASE AGREEMENT DATED JULY 1, 1994

LIST OF RAILCARS TO BE RELEASED

CURRENT CAR NUMBER	OLD CAR NUMBER
CRLE 512139	SSW 70670
CRLE 512141	SSW 70700
CRLE 512167	SP 496315
CRLE 512193	SSW 70630
GVSR 138060	SP 699663
GVSR 138076	SP 699679
GVSR 138082	SP 699696