

17584-4

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November 25, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement, dated as of November 15, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Security Agreement-Venture II dated as of August 13, 1991 between Greenbrier Railcar, Inc. and Greenbrier Leasing Corporation, Borrowers, and The Bank of California, N.A., as Agent, which was filed and recorded with the Commission on November 6, 1991 under Recordation Number 17584.

The name and address of the party to the enclosed document are:

Secured Party: Union Bank of California, N.A.
(f/k/a The Bank of California, N.A.)
407 S.W. Broadway
Portland, Oregon 97208

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

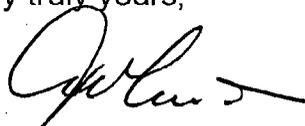
Counterparts - Edward M. Lerner

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

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

Robert W. Alvord

RWA/bg
Enclosures

STATE OF OREGON)

) ss.

County of Multnomah)



On this 18 day of November, 1996, before me, Barbara Spindor
~~W. Nelson Gooding~~ the undersigned Notary Public,
 personally appeared W. Nelson Gooding, 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.

Barbara K. Spindor
 Notary Public for Oregon

My commission expires 3 3 2000

Attachment 1 to Partial Release Agreement

Old Car Number	New Car Number	Old Car Number	New Car Number
SP 240217	VCY 765517	SSW 023834	GVSR 136370
SP 241933	VCY 764957	SSW 024176	GVSR 136342
SP 466335	GVSR 636030	SSW 027284	GVSR 746026
SP 466877	GVSR 637034	SSW 027295	GVSR 746051
SP 615221	GVSR 719019	SSW 027441	GVSR 746055
SP 694331	GVSR 766368	SSW 058014	GVSR 746054
SP 694631	GVSR 768263	SSW 066037	GVSR 767237
SP 694706	GVSR 768262	SSW 066095	GVSR 767240
SP 697425	GVSR 766369	SSW 066254	GVSR 767244
SP 698204	GVSR 741018	SSW 067117	GVSR 769213
SP 698260	GVSR 741011	SSW 070661	CRLE 512301
SP 698343	GVSR 741022	SSW 070663	CRLE 512304
SP 698381	GVSR 741040	SSW 070754	CRLE 518363
SP 698403	GVSR 741053	SSW 070772	CRLE 518362
SP 698458	GVSR 741000	SSW 071630	CRLE 518361
SP 698490	GVSR 741020	SSW 074006	CRLE 528159
SP 698565	GVSR 747013	SSW 074296	CRLE 528136
SP 698613	GVSR 747037	SSW 074651	CRLE 530265
SP 698686	GVSR 747018	SSW 074829	CRLE 530260
SP 698712	GVSR 747040	SSW 074944	CRLE 530266
SP 699291	GVSR 750095	SSW 076273	CRLE 524201
SP 699387	GVSR 750011	SSW 076279	CRLE 525105
SP 699450	GVSR 750008	SSW 077694	CRLE 524222
SP 699673	GVSR 138163	SSW 077838	CRLE 520201
SSW 023389	GVSR 766430	WCTR240283	GVSR 765012
SSW 023516	GVSR 768270	WCTR240840	GVSR 765080
SSW 023628	GVSR 768255	WCTR241408	GVSR 765049

Total Cars: 54