

0100156006

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

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

March 21, 1994

RECORDATION NO. 17653-A FILED 1425
MAR 25 1994 -2 40 PM
INTERSTATE COMMERCE COMMISSION

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged originals and one (1) photocopy of a Partial Release Agreement dated as of March 10, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Loan and Security Agreement dated as of December 31, 1991, which was duly filed and recorded on December 31, 1991 and assigned Recordation Number 17653.

The name and address of the party executing the enclosed document is:

Key Bank of Oregon
1211 S. W. Fifth Avenue, Suite 300
Portland, OR 97204

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

Also enclosed is a check in the amount of \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

RECEIVED
OFFICE OF THE
SECRETARY
MAR 25 2 32 PM '94
LICENSING BRANCH

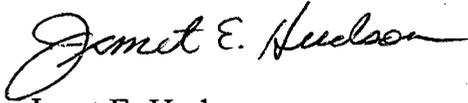
Mr. Sidney L. Strickland, Jr.

March 21, 1994

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

Very truly yours,

A handwritten signature in cursive script that reads "Janet E. Hudson".

Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Robert W. Alvord, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

3/28/94

OFFICE OF THE SECRETARY

Janet E. Hudson
Administrative Assistant
The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego, Oregon 97035

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 3/25/94 at 2:40pm, and assigned
recording number(s). 17653-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of March 10, 1994 by Key Bank of Oregon ("Lender") in favor of William A. Furman, an individual, and Alan James, an individual, ("Borrowers")

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INTERSTATE COMMERCE COMMISSION

RECITALS

A. Pursuant to a Loan and Security Agreement dated as of December 31, 1991 ("Security Agreement") between Lender and Borrowers, Lender has agreed to loan to Borrowers monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrowers executed and delivered to Lender The Security Agreement, pursuant to which Borrowers assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was 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>
December 31, 1991	12:05 P.M.	17653

C. Borrowers have requested and Lender has agreed to release its security interest in a portion of the Equipment and the Leases, 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 Borrowers 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 and the Leases.

(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 Borrowers 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.

KEY BANK OF OREGON

By: [Signature]

Title: [Signature]

ATTACHMENT 1

Description of Vehicles:

Seven 89-foot standard deck flatcars with an estimated capacity of 150,000 pounds.

Car Numbers:

WCRC	8816
WCRC	8848
WCRC	8855
WCRC	8863
WCRC	8909
WCRC	8914
WCRC	8401

Description of Leases:

Lease Agreement dated as of April 1, 1991 by and between Southern Pacific Transportation Company as lessee and GLC as lessor, as assigned to William A. Furman and Alan James pursuant to an Assignment of Lease Agreement dated September 30, 1991.

Lease Agreement dated as of April 8, 1991 by and between Southern Pacific Transportation Company as lessee and GLC as lessor, as assigned to William A. Furman and Alan James pursuant to an Assignment of Lease Agreement dated as of September 30, 1991.