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RECORDATION NO. 1550 4-1111
FILED 1425

FEB 25 1994 - 10 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

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

0100124030

February 24, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECEIVED
OFFICE OF THE
SECRETARY
FEB 25 11 03 AM '94
LICENSING BRANCH

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 February 23, 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, dated as of February 11, 1988, which was duly filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Bank of California
407 Southwest Broadway
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Thirty (30) newly manufactured Gunderson-built, five unit, Maxi III stack cars bearing marks and numbers GUX1 through GUX30, inclusive.

Edward M. Linn

[Handwritten signature]

Mr. Sidney L. Strickland, Jr.
February 24, 1994
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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

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OFFICE OF THE SECRETARY

2/25/94

Robert W. Alvord
Alvord & Alvord
918 16th St N.W. Suite 200
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 2/25/94 at 11:10am, and assigned
recording number(s). 18272-B & 15504- HHH

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

FEB 25 1994 - 11/10 AM

PARTIAL RELEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of this 23rd day of February 1994 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to an Amended and Restated Credit Agreement dated May 25, 1990 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of September 20, 1993 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as 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. The Security Agreement Supplement covering thirty (30) newly manufactured Gunderson-built, five unit, Maxi III stack cars bearing marks and numbers GUX1 through GUX30 inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington D.C. on September 21, 1993 at 1:35 p.m. and was assigned recordation number 15504-GGGG.

C. Lessor has paid in full the principal and interest under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. 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 Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) 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 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 VP
Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 23rd day of February, 1994, 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 6-14-96



Funding No. 71