

Centerpoint - Edward M. Lewis

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

RECORDATION NO. 15504-PPPP FILED

JUN 24 '97

2-55 PM

OF COUNSEL
URBAN A. LESTER

June 24, 1997

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 June 20, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, as amended, which was previously filed with the Commission under Recordation Number 15504-NNNN.

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

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

Secured Parties: Union Bank of California, N.A., as Agent
497 S.W. Broadway
Portland, Oregon 97205

A description of the railroad equipment and leases related thereto covered by the enclosed document is set forth on Attachment 1 thereto.

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BOARD

Mr. Vernon A. Williams
June 24, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 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,

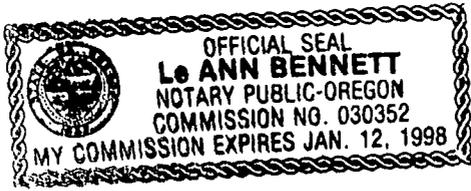
A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

STATE OF OREGON)
) ss.
County of Multnomah)

On this 20th day of June, 1997, before me, LeAnn Bennett, the undersigned Notary Public, personally appeared Kevin Loftus, 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.



LeAnn Bennett
Notary Public for Oregon
My commission expires 1/12/98

**Attachment 1
To Partial Release Agreement
dated June 20, 1997**

Description of Equipment:

Fifty (50) railcars bearing marks and numbers ISRR 8700 through 8749, inclusive.