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OF COUNSEL
URBAN A. LESTER

March 28, 2001

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 March 27, 2001, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 20879-A.

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

Lessor: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 Southwest Broadway
Portland, Oregon 97205

[Debtor: Greenbrier Leasing Corporation, Inc.]

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

Six (6) railcars: GVSR 89040- GVSR 89044 and GVSR 89049.

Mr. Vernon A. Williams
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A short summary of the document to appear in the index is:

Partial Release Agreement by Union Bank of California, N.A., as
Collateral Agent for the Secured Parties covering six (6) railcars:
GVSR 89040- GVSR 89044 and GVSR 89049.

Also enclosed is a check in the amount of \$28.00 payable to the order of
the Surface Transportation Board 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 "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/bjg
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of March 27, 2001 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Collateral (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 Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A
December 16, 1999	1:54 p.m.	20879-L
August 18, 2000	12:45 p.m.	20879-O

C. Debtor has requested and Bank has agreed to release its security in a portion of the Collateral namely: see attachment (1 page listing 6 cars) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank 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.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank 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 Debtor in order to effectuate the release of the Released Equipment.

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

UNION BANK OF CALIFORNIA, N.A.
as Collateral Agent for the Secured Parties

By: Thomas E. Marks
Thomas E. Marks, Vice President

20879-T

STATE OF OREGON)
) ss.
County of Multnomah)

On this 27th day of March, 2001 before me, Betty Chinn, the undersigned Notary Public, personally appeared Thomas E. Marks, 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.



Betty Chinn
Notary Public for Oregon
My commission expires August 19, 2002

Attachment to Partial Release Agreement
dated March 27, 2001

Cars to be Released

Total car count 6

Owner-Mark-Number

GLC	GVSR	89040
GLC	GVSR	89041
GLC	GVSR	89042
GLC	GVSR	89043
GLC	GVSR	89044
GLC	GVSR	89049


initials