

RECORDATION NO. 20879-V FILED

OCT 5 '01 2-06 PM

TS
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 4, 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 October 3, 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:

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

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

22 railcars bearing WE reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams
October 4, 2001
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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.

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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

Attachment to Partial Release Agreement
dated October 3, 2001

Cars to be Released

Total car count 22

Owner-Mark-Number

GLC	WE	888599
GLC	WE	888606
GLC	WE	888610
GLC	WE	888619
GLC	WE	888624
GLC	WE	888639
GLC	WE	888652
GLC	WE	888662
GLC	WE	888670
GLC	WE	888671
GLC	WE	888676
GLC	WE	888692
GLC	WE	888701
GLC	WE	888704
GLC	WE	888711
GLC	WE	888735
GLC	WE	888738
GLC	WE	890967
GLC	WE	890971
GLC	WE	891090
GLC	WE	891099
GLC	WE	891106

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of October 3, 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 and the Amended and Restated Credit Agreement dated as of August 29, 2001 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 22 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

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STATE OF OREGON)
) ss.
County of Multnomah)

On this 3rd day of October, 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

Cars to be Released

Total car count 22

Owner-Mark-Number

GLC	WE	888599
GLC	WE	888606
GLC	WE	888610
GLC	WE	888619
GLC	WE	888624
GLC	WE	888639
GLC	WE	888652
GLC	WE	888662
GLC	WE	888670
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GLC	WE	888692
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GLC	WE	888738
GLC	WE	890967
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initials