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July 2, 2002

RECORDATION NO. 20879-CC FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUL 2 '02 12-04 PM

SURFACE TRANSPORTATION BOARD

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 27, 2002 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.

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

Secured Party: Union Bank of California, N.A.
407 Southwest Broadway
Portland, Oregon 97205

Debtor: Greenbrier Leasing Corporation, Inc.
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Mr. Vernon A. Williams
July 2, 2002
Page Two

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

34 railcars bearing HCGX within the series 1400 - 1434

A short summary of the document to appear in the index follows:

Partial Release Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of June 27, 2002 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
January 29, 2002	11:49 a.m.	20879-W

C. Debtor has requested and Bank has agreed to release its security in a portion of the Collateral namely: see attachment (1 page listing 34 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

RECORDATION NO. 20879-CC FILED
JUL 2 02 12:04 PM
SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 27th day of June, 2002 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 34

Owner-Mark-Number

GRI	HCGX	1400
GRI	HCGX	1401
GRI	HCGX	1402
GRI	HCGX	1403
GRI	HCGX	1404
GRI	HCGX	1405
GRI	HCGX	1406
GRI	HCGX	1407
GRI	HCGX	1409
GRI	HCGX	1410
GRI	HCGX	1411
GRI	HCGX	1412
GRI	HCGX	1413
GRI	HCGX	1414
GRI	HCGX	1415
GRI	HCGX	1416
GRI	HCGX	1417
GRI	HCGX	1418
GRI	HCGX	1419
GRI	HCGX	1420
GRI	HCGX	1421
GRI	HCGX	1422
GRI	HCGX	1423
GRI	HCGX	1424
GRI	HCGX	1425
GRI	HCGX	1426
GRI	HCGX	1427
GRI	HCGX	1428
GRI	HCGX	1429
GRI	HCGX	1430
GRI	HCGX	1431
GRI	HCGX	1432
GRI	HCGX	1433
GRI	HCGX	1434



initials