

RECORDATION NO. 23408-13 FILED

NW 10 '04 12-57 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

November 16, 2004

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 two (2) copies of a Partial Release Agreement, dated as of November 16, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement which was previously filed with the Board under Recordation Number 23408.

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

Secured Party: Export Development Canada  
151 O'Connor  
Ottawa, Canada  
K1A 1K3

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

Mr. Vernon A. Williams  
November 16, 2004  
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A description of the railroad equipment covered by the enclosed document is:

129 railcars with AOK, CRLE, FEC, GRBX, KCS, LFCD, .WCRC and WE railcar marks as set forth in the schedule attached to the document.

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

Partial Release Agreement.

Also enclosed is a check in the amount of \$32.00 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,



Robert W. Alvord

RWA/anm  
Enclosures

PARTIAL RELEASE AGREEMENT

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This Partial Release Agreement ("Agreement") is made as of November 16, 2004 by Export Development Canada ("Secured Party") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation ("Borrower").

SURFACE TRANSPORTATION BOARD  
by Export Development Canada

RECITALS:

A. Pursuant to the Loan Agreement dated as of March 14, 2001 between Secured Party (Export Development Corporation) and Borrower, Secured Party agreed to loan finance various railcars. To secure payment of the Loan and certain other amounts delivered to Secured Party a Security Agreement dated as of March 14, 2001 (to which Borrower assigned, granted and pledged to Secured Party a security interest (both as defined in the Security Agreement)).

STTB  
COPY

B. A Memorandum of Security Agreement was filed for record in the office of the Register General in Ontario, Canada, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
March 16, 2001	1:55 p.m.	23408

C. A Memorandum of Security Agreement was filed for record in the offices of the Register General in Ontario, Canada, as follows:

<u>Date</u>	<u>Time</u>
March 16, 2001	3:00 p.m.

D. Borrower has requested and Secured Party has agreed to release its security interest in the Units described in Attachment 1 to this Agreement ("Released Units").

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, Secured Party agrees as follows:

- (1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Units, and in the Leases specifically described in Attachment 2 to this Agreement ("Released Leases").
- (2) Except as to the Released Units and Released Leases, the Security Agreement shall remain in full force and effect. Secured Party 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 reasonably requested by Borrower in order to effectuate the release of the Released Units and Released Leases.

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

EXPORT DEVELOPMENT CANADA

By: [Signature]

Title: Asset Management

By: [Signature]

Title: ASSET MANAGEMENT

PROVINCE OF ONTARIO )  
CITY OF OTTAWA ) ss.  
)

On this 16<sup>th</sup> day of November, 2004, before me personally appeared Bruce Miller and Roman Chomyh, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged the execution of such instrument in behalf of the corporation.

[Signature]

MIGUEL SIMARD, Notary Public,  
Province of Ontario, limited to the attestation  
of instruments and the taking of affidavits,  
for the Export Development Canada.  
Expires September 11, 2006.

ATTACHMENT 1 - RELEASED UNITS

	Current Car Mark	Current Car Number	Car Mark in Security Agreement (if different)	Car Number in Security Agreement (if different)	Lease I.D. in Security Agreement
1.	WCRC	2425			L02-001
2.	FEC	3436			F08-001
3.	FEC	3449			F08-001
4.	FEC	3573	CRLE	4727	S01-076
5.	CRLE	4601			S01-076
6.	CRLE	4602			S01-076
7.	CRLE	4603			S01-076
8.	CRLE	4605			S01-076
9.	CRLE	4606			S01-076
10.	CRLE	4607			S01-076
11.	CRLE	4612			S01-076
12.	CRLE	4613			S01-076
13.	CRLE	4614			S01-076
14.	CRLE	4615			S01-076
15.	CRLE	4616			S01-076
16.	CRLE	4619			S01-076
17.	CRLE	4620			S01-076
18.	CRLE	4621			S01-076
19.	CRLE	4622			S01-076
20.	CRLE	4624			S01-076
21.	CRLE	4625			S01-076
22.	CRLE	4626			S01-076
23.	CRLE	4630			S01-076
24.	CRLE	4631			S01-076
25.	CRLE	4633			S01-076
26.	CRLE	4635			S01-076
27.	CRLE	4638			S01-076
28.	CRLE	4639			S01-076
29.	CRLE	4640			S01-076
30.	CRLE	4641			S01-076
31.	CRLE	4643			S01-076
32.	CRLE	4646			S01-076
33.	CRLE	4647			S01-076
34.	CRLE	4648			S01-076
35.	CRLE	4649			S01-076
36.	CRLE	4651			S01-076
37.	CRLE	4655			S01-076
38.	CRLE	4656			S01-076
39.	CRLE	4659			S01-076
40.	CRLE	4660			S01-076
41.	CRLE	4661			S01-076
42.	CRLE	4663			S01-076
43.	CRLE	4664			S01-076
44.	CRLE	4667			S01-076
45.	CRLE	4669			S01-076
46.	CRLE	4670			S01-076
47.	CRLE	4673			S01-076
48.	CRLE	4674			S01-076
49.	CRLE	4675			S01-076
50.	CRLE	4677			S01-076
51.	CRLE	4679			S01-076
52.	CRLE	4680			S01-076
53.	CRLE	4681			S01-076
54.	CRLE	4682			S01-076
55.	CRLE	4683			S01-076
56.	CRLE	4685			S01-076
57.	CRLE	4686			S01-076
58.	CRLE	4691			S01-076
59.	CRLE	4693			S01-076

	Current Car Mark	Current Car Number	Car Mark in Security Agreement (if different)	Car Number in Security Agreement (if different)	Lease I.D. in Security Agreement
60.	CRLE	4696			S01-076
61.	CRLE	4699			S01-076
62.	CRLE	4700			S01-076
63.	CRLE	4703			S01-076
64.	CRLE	4704			S01-076
65.	CRLE	4709			S01-076
66.	CRLE	4711			S01-076
67.	CRLE	4714			S01-076
68.	CRLE	4724			S01-076
69.	CRLE	4746			S01-076
70.	CRLE	4752			S01-076
71.	CRLE	4759			S01-076
72.	CRLE	4760			S01-076
73.	CRLE	4761			S01-076
74.	CRLE	4768			S01-076
75.	CRLE	4771			S01-076
76.	CRLE	4780			S01-076
77.	CRLE	4786			S01-076
78.	WE	7143			W06-004
79.	KCS	8519			S01-076
80.	KCS	8536			K01-003
81.	KCS	8538			K01-003
82.	KCS	8539			K01-003
83.	KCS	8547			K01-003
84.	KCS	8558			K01-003
85.	KCS	8572			K01-003
86.	KCS	8573			K01-003
87.	KCS	8587			K01-003
88.	KCS	8597			K01-003
89.	KCS	8668			K01-002
90.	KCS	8756			K01-002
91.	KCS	8769			K01-002
92.	FEC	80190	WE	7146	W06-004
93.	LPCD	95113	GBRX	95113	F07-001
94.	LPCD	95120	GBRX	95120	F07-001
95.	LPCD	95121	GBRX	95121	F07-001
96.	LPCD	95124	GBRX	95124	F07-001
97.	LPCD	95179	GBRX	95179	F07-001
98.	LPCD	95203	GBRX	95203	F07-001
99.	LPCD	95210	GBRX	95210	F07-001
100.	LPCD	95224	GBRX	95224	F07-001
101.	AOK	119056			C02-023
102.	CSXT	167038			C02-018
103.	CSXT	167131			C02-018
104.	GBRX	607002	KCS	607002	K01-005
105.	GBRX	607004	KCS	607004	K01-005
106.	GBRX	607012	KCS	607012	K01-005
107.	KCS	607040			K01-005
108.	GBRX	607045	KCS	607045	K01-005
109.	GBRX	607052	KCS	607052	K01-005
110.	GBRX	607054	KCS	607054	K01-005
111.	GBRX	607058	KCS	607058	K01-005
112.	GBRX	607067	KCS	607067	K01-005
113.	GBRX	607071	KCS	607071	K01-005
114.	GBRX	607074	KCS	607074	K01-005
115.	GBRX	607085	KCS	607085	K01-005
116.	GBRX	607100	KCS	607100	K01-005
117.	GBRX	607101	KCS	607101	K01-005
118.	GBRX	607108	KCS	607108	K01-005
119.	GBRX	607114	KCS	607114	K01-005

	Current Car Mark	Current Car Number	Car Mark in Security Agreement (if different)	Car Number in Security Agreement (if different)	Lease I.D. in Security Agreement
120.	GBRX	607120	KCS	607120	K01-005
121.	GBRX	607121	KCS	607121	K01-005
122.	GBRX	607123	KCS	607123	K01-005
123.	GBRX	607126	KCS	607126	K01-005
124.	GBRX	607130	KCS	607130	K01-005
125.	GBRX	607144	KCS	607144	K01-005
126.	GBRX	607164	KCS	607164	K01-005
127.	GBRX	607169	KCS	607169	K01-005
128.	GBRX	607175	KCS	607175	K01-005
129.	GBRX	607199	KCS	607199	K01-005

## ATTACHMENT 2 - RELEASED LEASES

1. Rider No. 5 to Lease Agreement dated as of March 1, 2000, between Greenbrier Leasing Corporation and Quebec Gatineau Railway, as Lessee. (Q1-6)
2. Rider No. 1 to Lease Agreement dated as of December 4, 1998, between Greenbrier Leasing Corporation, as Lessor, and Long Drive Logistics, Ltd., as Lessee. (L2-1)
3. Rider No. 1 to Loading Agreement dated as of February 1, 1996, between Greenbrier Leasing Corporation, as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee. (W6-4)
4. Rider No. 2 to Loading Agreement dated as of February 1, 1996, between Greenbrier Leasing Corporation, as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee. (W6-5)
5. Oral Lease Agreement entered into on or about May 29, 1997, between Greenbrier Leasing Corporation, as Lessor, and Union Pacific Railroad Company, as Lessee. (U1-8)
6. Stored cars. (B1-31)

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

11/17/04



\_\_\_\_\_  
Robert W. Alvord