

RECORDATION NO. 20879-99 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

DEC 09 '04 3-14 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

December 9, 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 three (3) copies of a Partial Release Agreement, dated as of December 7, 2004, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

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

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

[Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, OR 97035]

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

257 railcars within the series GBRX 92001 – GBRX 93220.

Mr. Vernon A. Williams
December 9, 2004
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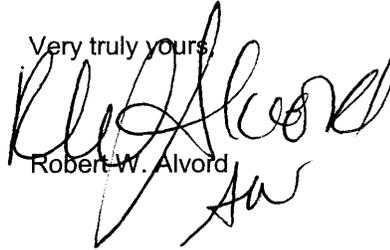
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read "R. Alvord". The signature is written in a cursive style with a large initial "R" and a long, sweeping underline.

Robert W. Alvord

RWA/anm
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of December 7, 2004 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 (6 pages listing 257 Railcars) 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: [Signature]
Robert J. Campo, Vice President

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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 7th day of December, 2004, before me, Betty Chinn, the undersigned Notary Public, personally appeared Robert J. Campo, 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, 2006

Attachment to Parital Release Agreement
dated December 7, 2004

Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
1	GLC	GBRX	92001
2	GLC	GBRX	92002
3	GLC	GBRX	92003
4	GLC	GBRX	92004
5	GLC	GBRX	92005
6	GLC	GBRX	92006
7	GLC	GBRX	92007
8	GLC	GBRX	92008
9	GLC	GBRX	92009
10	GLC	GBRX	92010
11	GLC	GBRX	92011
12	GLC	GBRX	92012
13	GLC	GBRX	92013
14	GLC	GBRX	92014
15	GLC	GBRX	92015
16	GLC	GBRX	92016
17	GLC	GBRX	92017
18	GLC	GBRX	92018
19	GLC	GBRX	92019
20	GLC	GBRX	92020
21	GLC	GBRX	92021
22	GLC	GBRX	92022
23	GLC	GBRX	92023
24	GLC	GBRX	92024
25	GLC	GBRX	92025
26	GLC	GBRX	92026
27	GLC	GBRX	92027
28	GLC	GBRX	92028
29	GLC	GBRX	92029
30	GLC	GBRX	92030
31	GLC	GBRX	92031
32	GLC	GBRX	92032
33	GLC	GBRX	92033
34	GLC	GBRX	92034
35	GLC	GBRX	92035
36	GLC	GBRX	92036
37	GLC	GBRX	92037
38	GLC	GBRX	92038
39	GLC	GBRX	92039
40	GLC	GBRX	92040
41	GLC	GBRX	92041
42	GLC	GBRX	92042
43	GLC	GBRX	92043
44	GLC	GBRX	92044
45	GLC	GBRX	92045
46	GLC	GBRX	92046
47	GLC	GBRX	92047
48	GLC	GBRX	92048
49	GLC	GBRX	92049
50	GLC	GBRX	92050



Attachment to Parital Release Agreement
dated December 7, 2004

Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
51	GLC	GBRX	92051
52	GLC	GBRX	92052
53	GLC	GBRX	92053
54	GLC	GBRX	92054
55	GLC	GBRX	92055
56	GLC	GBRX	92056
57	GLC	GBRX	92057
58	GLC	GBRX	92058
59	GLC	GBRX	92059
60	GLC	GBRX	92060
61	GLC	GBRX	92061
62	GLC	GBRX	92062
63	GLC	GBRX	92063
64	GLC	GBRX	92064
65	GLC	GBRX	92065
66	GLC	GBRX	92066
67	GLC	GBRX	92067
68	GLC	GBRX	92068
69	GLC	GBRX	92069
70	GLC	GBRX	92070
71	GLC	GBRX	92071
72	GLC	GBRX	92072
73	GLC	GBRX	92073
74	GLC	GBRX	92074
75	GLC	GBRX	92075
76	GLC	GBRX	92076
77	GLC	GBRX	92077
78	GLC	GBRX	92078
79	GLC	GBRX	92079
80	GLC	GBRX	92080
81	GLC	GBRX	92081
82	GLC	GBRX	92082
83	GLC	GBRX	92083
84	GLC	GBRX	92084
85	GLC	GBRX	92085
86	GLC	GBRX	92086
87	GLC	GBRX	92087
88	GLC	GBRX	92088
89	GLC	GBRX	92089
90	GLC	GBRX	92090
91	GLC	GBRX	92091
92	GLC	GBRX	92092
93	GLC	GBRX	92093
94	GLC	GBRX	92094
95	GLC	GBRX	92095
96	GLC	GBRX	92096
97	GLC	GBRX	92097
98	GLC	GBRX	92098
99	GLC	GBRX	92099
100	GLC	GBRX	92100



Attachment to Parital Release Agreement
dated December 7, 2004

Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
101	GLC	GBRX	92101
102	GLC	GBRX	92102
103	GLC	GBRX	92103
104	GLC	GBRX	92104
105	GLC	GBRX	92105
106	GLC	GBRX	92106
107	GLC	GBRX	92107
108	GLC	GBRX	92108
109	GLC	GBRX	92109
110	GLC	GBRX	92110
111	GLC	GBRX	92111
112	GLC	GBRX	92112
113	GLC	GBRX	92113
114	GLC	GBRX	92114
115	GLC	GBRX	92115
116	GLC	GBRX	92116
117	GLC	GBRX	92117
118	GLC	GBRX	92118
119	GLC	GBRX	92119
120	GLC	GBRX	92120
121	GLC	GBRX	92121
122	GLC	GBRX	92122
123	GLC	GBRX	92123
124	GLC	GBRX	92124
125	GLC	GBRX	92125
126	GLC	GBRX	92126
127	GLC	GBRX	92127
128	GLC	GBRX	92128
129	GLC	GBRX	92129
130	GLC	GBRX	92130
131	GLC	GBRX	92131
132	GLC	GBRX	92132
133	GLC	GBRX	92133
134	GLC	GBRX	92134
135	GLC	GBRX	92135
136	GLC	GBRX	92136
137	GLC	GBRX	92137
138	GLC	GBRX	92138
139	GLC	GBRX	92139
140	GLC	GBRX	92140
141	GLC	GBRX	92141
142	GLC	GBRX	92142
143	GLC	GBRX	92143
144	GLC	GBRX	92144
145	GLC	GBRX	92145
146	GLC	GBRX	92146
147	GLC	GBRX	92147
148	GLC	GBRX	92148
149	GLC	GBRX	92149
150	GLC	GBRX	92150



Attachment to Parital Release Agreement
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Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
151	GLC	GBRX	92151
152	GLC	GBRX	92152
153	GLC	GBRX	92153
154	GLC	GBRX	92154
155	GLC	GBRX	92155
156	GLC	GBRX	92156
157	GLC	GBRX	92157
158	GLC	GBRX	92158
159	GLC	GBRX	92159
160	GLC	GBRX	92160
161	GLC	GBRX	92161
162	GLC	GBRX	92162
163	GLC	GBRX	92163
164	GLC	GBRX	92164
165	GLC	GBRX	92165
166	GLC	GBRX	92166
167	GLC	GBRX	92167
168	GLC	GBRX	92168
169	GLC	GBRX	92169
170	GLC	GBRX	92170
171	GLC	GBRX	92171
172	GLC	GBRX	92172
173	GLC	GBRX	92173
174	GLC	GBRX	92174
175	GLC	GBRX	92175
176	GLC	GBRX	92176
177	GLC	GBRX	92177
178	GLC	GBRX	92178
179	GLC	GBRX	92179
180	GLC	GBRX	92180
181	GLC	GBRX	92181
182	GLC	GBRX	92182
183	GLC	GBRX	92183
184	GLC	GBRX	92184
185	GLC	GBRX	92185
186	GLC	GBRX	92186
187	GLC	GBRX	92187
188	GLC	GBRX	92188
189	GLC	GBRX	92189
190	GLC	GBRX	92190
191	GLC	GBRX	92191
192	GLC	GBRX	92192
193	GLC	GBRX	92193
194	GLC	GBRX	92194
195	GLC	GBRX	92195
196	GLC	GBRX	92196
197	GLC	GBRX	92197
198	GLC	GBRX	92198
199	GLC	GBRX	92199
200	GLC	GBRX	92200



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Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
201	GLC	GBRX	92201
202	GLC	GBRX	92202
203	GLC	GBRX	92203
204	GLC	GBRX	92204
205	GLC	GBRX	92205
206	GLC	GBRX	92206
207	GLC	GBRX	92207
208	GLC	GBRX	93003
209	GLC	GBRX	93004
210	GLC	GBRX	93006
211	GLC	GBRX	93009
212	GLC	GBRX	93010
213	GLC	GBRX	93018
214	GLC	GBRX	93020
215	GLC	GBRX	93021
216	GLC	GBRX	93025
217	GLC	GBRX	93026
218	GLC	GBRX	93029
219	GLC	GBRX	93039
220	GLC	GBRX	93044
221	GLC	GBRX	93045
222	GLC	GBRX	93058
223	GLC	GBRX	93062
224	GLC	GBRX	93066
225	GLC	GBRX	93068
226	GLC	GBRX	93071
227	GLC	GBRX	93084
228	GLC	GBRX	93093
229	GLC	GBRX	93103
230	GLC	GBRX	93104
231	GLC	GBRX	93105
232	GLC	GBRX	93113
233	GLC	GBRX	93117
234	GLC	GBRX	93120
235	GLC	GBRX	93121
236	GLC	GBRX	93123
237	GLC	GBRX	93125
238	GLC	GBRX	93128
239	GLC	GBRX	93131
240	GLC	GBRX	93143
241	GLC	GBRX	93144
242	GLC	GBRX	93150
243	GLC	GBRX	93156
244	GLC	GBRX	93157
245	GLC	GBRX	93162
246	GLC	GBRX	93168
247	GLC	GBRX	93170
248	GLC	GBRX	93179
249	GLC	GBRX	93192
250	GLC	GBRX	93201



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Cars to be Released

Total Car Count: 257

	Owner	Car Mark	Car Number
251	GLC	GBRX	93202
252	GLC	GBRX	93206
253	GLC	GBRX	93208
254	GLC	GBRX	93211
255	GLC	GBRX	93213
256	GLC	GBRX	93218
257	GLC	GBRX	93220

