

RECORDATION NO. 20879-II FILED

APR 12 '05 11-37 PM

SURFACE TRANSPORTATION BOARD

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

April 12, 2005

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 April 11, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Collateral Agent: 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.
One Centerpointe Drive
Lake Oswego, Oregon 97035]

[Debtor: Greenbrier Railcar Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035]

Mr. Vernon A. Williams
April 12, 2005
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A description of the railroad equipment covered by the enclosed document is:

23 railcars released within the series GBRX 93005 – GBRX 93221.:

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

SURFACE TRANSPORTATION BOARD

This Partial Release Agreement is made as of April 11, 2005 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
February 22, 2005	12:34 p.m.	20879-HH

C. Debtor has requested and Bank has agreed to release its security in a portion of the Collateral namely: see attachment (1 page listing 23 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: Thomas Marks
Thomas Marks, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 11th day of April, 2005, before me, Betty Chinn the undersigned Notary Public, personally appeared Thomas 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, 2006

**Attachment to Partial Release Agreement
dated April 11, 2005**

Cars to be Released

Total Car Count: 23

	Owner	Car Mark	Car Number
1	GLC	GBRX	93005
2	GLC	GBRX	93011
3	GLC	GBRX	93017
4	GLC	GBRX	93019
5	GLC	GBRX	93032
6	GLC	GBRX	93033
7	GLC	GBRX	93046
8	GLC	GBRX	93057
9	GLC	GBRX	93069
10	GLC	GBRX	93075
11	GLC	GBRX	93079
12	GLC	GBRX	93095
13	GLC	GBRX	93098
14	GLC	GBRX	93101
15	GLC	GBRX	93116
16	GLC	GBRX	93122
17	GLC	GBRX	93137
18	GLC	GBRX	93142
19	GLC	GBRX	93152
20	GLC	GBRX	93159
21	GLC	GBRX	93167
22	GLC	GBRX	93209
23	GLC	GBRX	93221

