

B15
15504-II

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

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
RICHARD N. BAGENSTOS
JAMES C. MARTIN, JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

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WASHINGTON, D.C.

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OF COUNSEL
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CABLE ADDRESS

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RECORDATION NO. 15504-
FILED 1425 440367 A AND A

NOV 27 1989 -3 10 PM

INTERSTATE COMMERCE COMMISSION

November 27, 1989

NOV 27 3 03 PM '89

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

9-331A074

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies of a Partial Release Agreement dated as of November 2, 1989, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988 (Recordation Number 15504 recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated as of May 5, 1988 (Recordation Number 15504-X, recorded on May 9, 1989).

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

The Bank of California, National Association
P.O. Box 3121
Portland, OR 97208

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation.

C. Kappler

Ms. Noreta R. McGee
November 27, 1989
Page 2

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W. Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

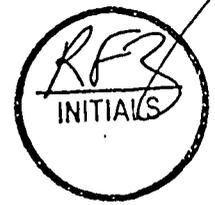
Partial Release Agreement dated as of November 2, 1989 executed by The Bank of California, N.A. covering pulpwood flat cars in the series SP 703501 through SP 703567.

Very truly yours,


Charles T. Kappler

CTK/skh
Enclosures

SCHEDULE A



ATTACHMENT 1 TO
PARTIAL RELEASE AGREEMENT

CARINO	MECHCL	DESCRIPTION	CATEGORY
SP 703501	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703503	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703504	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703507	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703509	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703510	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703512	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703514	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703516	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703517	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703519	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703522	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703523	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703524	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703525	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703527	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703529	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703530	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703531	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703533	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703536	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703537	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703539	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703541	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703542	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703544	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703549	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703550	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703553	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703555	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703556	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703557	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
SP 703558	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703559	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703560	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703561	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703562	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703567	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT

Interstate Commerce Commission
Washington, D.C. 20423

11/27/89

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/27/89 at 3:10pm, and assigned recordation number(s). 15504-II, 16024-0 & 16024-P

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

NOV 27 1989 -3 10 PM

PARTIAL RELEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of November 2, 1989 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to a Credit Agreement dated February 11, 1988 between Lender and Lessor, Lender has loaned to Lessor the principal sum of \$791,063.92 (the "Loan") to finance 321 miscellaneous railcars. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of May 4, 1989 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on May 9, 1989 at 10:40 a.m. and was assigned recordation number 15504-X.

C. Lessor has paid, in part, the principal and interest due under the Loan and has requested that Lender release its security in a portion of the Equipment, namely: see Attachment 1 to this Agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Lessor has paid, in part, its obligations under the Loan and the Security Agreement. Accordingly, Lender 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. Lender 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 Lessor in order to effectuate the release of the Released Equipment.

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

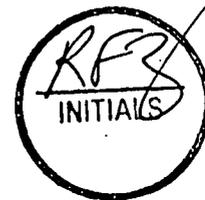
THE BANK OF CALIFORNIA, N.A.
By: [Signature]
Robert Zagunis, Vice President

STATE OF OREGON)
County of Multnomah) ss.

On this 2nd day of NOVEMBER, 1989, before me, BEVERLY S. MOORE, the undersigned Notary Public, personally appeared Robert Zagunis, 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 or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Signature]
Notary Public for Oregon
My commission expires 12-14-91

SCHEDULE A



ATTACHMENT 1 TO
PARTIAL RELEASE AGREEMENT

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SP 703501	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703503	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
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SP 703509	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT
SP 703510	P 07002	PULPHOOD FLAT CARS	SOLD GRBR PER SPA SALES
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IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA, N.A.

By: [Signature]
Robert Zagunis, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 2nd day of NOVEMBER, 1989, before me, BEVERLY S. MOORE, the undersigned Notary Public, personally appeared Robert Zagunis, 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 or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Signature]
Notary Public for Oregon
My commission expires 12-14-91



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PARTIAL RELEASE AGREEMENT

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SP 703567	P 07002	PULPHOOD FLAT CARS	DECEMBER PURCHASE AGRMT