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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

July 28, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of July 27, 2016, 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 31113.

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

Administrative Agent: Bank of America, N.A.
1455 Market Street, 5th Floor
CA5-701-05-19
San Francisco, CA 94103

[Borrower: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035]

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

38 hopper railcars RELEASED: AOKX 78154 – AOKX 78191, inclusive.

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

Partial Termination and Release of Security Interest.

Section Chief
July 28, 2016
Page 2

Also enclosed is a check in the amount of \$43.00 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,



Edward M. Luria

EML/sem
Enclosures

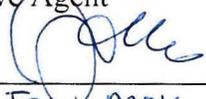
PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreement dated as of March 20, 2014 between Greenbrier Leasing Company LLC (the "Borrower") and Bank of America, N.A. (as "Administrative Agent"), was (i) recorded with the Surface Transportation Board on March 20, 2014, under Recordation No. 31113 for certain railcars and other rolling stock of the Borrower identified therein, which was subsequently supplemented with filings under Recordation Nos. 31113-B, 31113-D and 31113-G identifying additional collateral, and Recordation Nos. 31113-A, 31113-C, 31113-E and 31113-F releasing collateral, and (ii) deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act on March 20, 2014 as Document Key 23165.

For value received, Bank of America, N.A., only with respect to the thirty-eight (38) units of railroad equipment described in Schedule A attached hereto (the "Released Rail Cars") and covered by Recordation No. 31113, terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

Executed as of July 27, 2016.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: 
Name: JOAN MOK
Title: VICE PRESIDENT

STATE OF CALIFORNIA)
) ss.
County of _____)

On _____, 2016, before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity(ies), and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument on behalf of BANK OF AMERICA, N.A.

WITNESS my hand and official seal.

Signature _____ (Seal)

**SCHEDULE A
RELEASED RAIL CARS**

Lease ID L31-002: Thirty-eight (38) hopper railcars, marked and numbered as follows:

Mark	Number
AOKX	78154
AOKX	78155
AOKX	78156
AOKX	78157
AOKX	78158
AOKX	78159
AOKX	78160
AOKX	78161
AOKX	78162
AOKX	78163
AOKX	78164
AOKX	78165
AOKX	78166
AOKX	78167
AOKX	78168
AOKX	78169
AOKX	78170
AOKX	78171
AOKX	78172
AOKX	78173
AOKX	78174
AOKX	78175
AOKX	78176
AOKX	78177
AOKX	78178
AOKX	78179
AOKX	78180
AOKX	78181
AOKX	78182
AOKX	78183
AOKX	78184
AOKX	78185
AOKX	78186
AOKX	78187
AOKX	78188
AOKX	78189
AOKX	78190
AOKX	78191

This certificate is attached to a _____ page document dealing with/entitled _____ and dated _____.

California ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

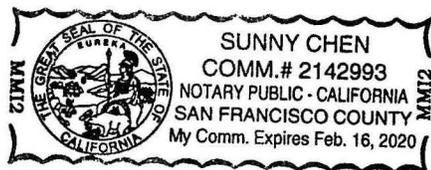
On July 27, 2016 before me,

Sunny Chen, Notary Public (here insert name and title of the officer),

personally appeared Joan mok, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Sunny Chen (Seal)

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: July 28, 2016

Edward M. Luria

Edward M. Luria