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

February 25, 2014

Chief of the 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 February 25, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 27496.

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

Administrative Agent:	Bank of America, N.A. 800 Fifth Avenue, Floor 32 Seattle, Washington 98104
[Borrower:	Greenbrier Leasing Company LLC One Centerpointe Drive Lake Oswego, Oregon 97035]

Section Chief
February 25, 2014
Page 2

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

120 railcars RELEASED: GBRX 67000 - GBRX 67069 and within the series GBRX 36053 – GBRX 37524 and GBRX 96929 – GBRX 99942 as set forth in the attachment to the document

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

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$44.00 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

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On February 25, 2014 before me, Silvia Ventura, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Juan Mak
Name(s) of Signer(s)

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.



Place Notary Seal Above

Signature [Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

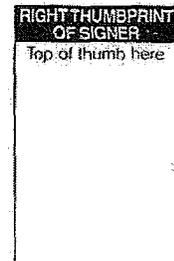
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

**SCHEDULE A
RELEASED RAIL CARS**

Lease Id M19-001: Seventy (70) 5,188 c.f. covered hopper railcars, marked and numbered as follows:

GBRX	67000
GBRX	67001
GBRX	67002
GBRX	67003
GBRX	67004
GBRX	67005
GBRX	67006
GBRX	67007
GBRX	67008
GBRX	67009
GBRX	67010
GBRX	67011
GBRX	67012
GBRX	67013
GBRX	67014
GBRX	67015
GBRX	67016
GBRX	67017
GBRX	67018
GBRX	67019
GBRX	67020
GBRX	67021
GBRX	67022
GBRX	67023
GBRX	67024
GBRX	67025
GBRX	67026
GBRX	67027
GBRX	67028
GBRX	67029
GBRX	67030
GBRX	67031
GBRX	67032
GBRX	67033
GBRX	67034
GBRX	67035
GBRX	67036
GBRX	67037
GBRX	67038
GBRX	67039
GBRX	67040
GBRX	67041
GBRX	67042

GBRX	67043
GBRX	67044
GBRX	67045
GBRX	67046
GBRX	67047
GBRX	67048
GBRX	67049
GBRX	67050
GBRX	67051
GBRX	67052
GBRX	67053
GBRX	67054
GBRX	67055
GBRX	67056
GBRX	67057
GBRX	67058
GBRX	67059
GBRX	67060
GBRX	67061
GBRX	67062
GBRX	67063
GBRX	67064
GBRX	67065
GBRX	67066
GBRX	67067
GBRX	67068
GBRX	67069

Lease ID P63-001 (previously Lease ID G14-001): Fifty (50) 5,701 c.f. covered hopper railcars, marked and numbered as follows:

GBRX	36053
GBRX	36054
GBRX	36072
GBRX	36073
GBRX	36074
GBRX	36091
GBRX	36099
GBRX	36113
GBRX	36123
GBRX	36562
GBRX	36566
GBRX	36686
GBRX	37243
GBRX	37362
GBRX	37377
GBRX	37386
GBRX	37463
GBRX	37524

GBRX	96929
GBRX	96989
GBRX	96993
GBRX	97018
GBRX	97038
GBRX	97565
GBRX	97609
GBRX	97612
GBRX	97966
GBRX	97973
GBRX	98057
GBRX	98235
GBRX	98318
GBRX	98341
GBRX	98463
GBRX	98606
GBRX	98752
GBRX	98763
GBRX	98795
GBRX	98802
GBRX	99593
GBRX	99606
GBRX	99874
GBRX	99876
GBRX	99884
GBRX	99905
GBRX	99913
GBRX	99915
GBRX	99918
GBRX	99936
GBRX	99937
GBRX	99942

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: 2/25/14

Edward M Luria
Edward M. Luria