

LAW OFFICES OF LOUIS E. GITOMER, LLC
600 BALTIMORE AVENUE, SUITE 301, TOWSON, MD 21204
410-296-2250 LOU@LGRAILLAW.COM

November 24, 2015

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

Dear Ms. Brown:

I have enclosed for efileing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Termination and Release of Security Interest, a secondary document, dated as of November 18, 2015. The primary document to which this is connected is recorded under Recordation No. 25820. We request that this document be recorded under Recordation No. 25820-FF.

The name and address of the party to the Partial Termination and Release of Security Interest is:

Administrative Agent:

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

A description of the equipment covered by the Partial Termination and Release of Security Interest consists of 155 covered hopper cars numbered FMSX 3245, 3250, 3354-3357, inclusive, 3362, 3365, 3368, 3373, 3376, 3381, 3384-3461, inclusive, 3463-3477, 3479, 3480, 3481, 3487-3489, inclusive, 3491-3504, inclusive, 3506-3532, inclusive, 3535, 3539, and 3540.

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

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November 24, 2015
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A short summary of the document to appear in the index follows: a Partial Termination and Release of Security Interest by Bank of America, N.A., 1455 Market Street, 5th Floor, CA5-701-05-19, San Francisco, CA 94103, covering 155 covered hopper cars numbered FMSX 3245, 3250, 3354-3357, inclusive, 3362, 3365, 3368, 3373, 3376, 3381, 3384-3461, inclusive, 3463-3477, 3479, 3480, 3481, 3487-3489, inclusive, 3491-3504, inclusive, 3506-3532, inclusive, 3535, 3539, and 3540.

Very Truly Yours,

Louis E. Gitomer

Louis E. Gitomer

Enclosure

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreements dated as of June 29, 2005 relating to a Credit Agreement and a Security Agreement, both dated as of June 29, 2005 between Bank of America, N.A. (as "Administrative Agent"), The Greenbrier Companies, Inc. and Trentonworks Limited (as "Borrowers"), and Greenbrier Leasing Corporation, Greenbrier Railcar, Inc., Greenbrier Leasing Limited, Autostack Corporation, Gunderson, Inc., Gunderson Rail Services, Inc., Gunderson Marine, Inc., and Greenbrier-Concarril, LLC (as "Subsidiary Guarantors"), was recorded at the Surface Transportation Board (the "Board") on September 7, 2005 at 2:20 pm under Recordation No. 25820 for all locomotives, railcars and other rolling stock, whether now owned or hereafter acquired, provided, however, that any buyer of locomotives, railcars, and other rolling stock in the ordinary course of any Borrower's or Subsidiary Guarantor's business takes free of the Administrative Agent's security interest.

A Memorandum of Credit Agreement and Security Agreements dated as of November 7, 2006 relating to an Amended and Restated Credit Agreement and an Amended and Restated Security Agreement, both dated as of November 7, 2006 between the Administrative Agent and the Borrowers, and Autostack Company LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Railcar LLC, Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Greenbrier Leasing Limited Partner LLC, Greenbrier Management Services LLC, Brandon Railroad LLC, Meridian Rail Holdings Corp., Meridian Rail Acquisition Corp., and Meridian Rail Mexico City Corp. (together with the Borrowers, the "Loan Parties"), was recorded with the Board on November 7, 2006 at 12:40 pm under Recordation No. 25820-B for all locomotives, railcars and other rolling stock, whether now owned or hereafter acquired, provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Loan Parties' business takes free of the Administrative Agent's security interest.

A Memorandum of Credit Agreement and Security Agreements dated as of June 30, 2011 relating to that certain Second Amended and Restated Credit Agreement and that certain Second Amended and Restated Security Agreement, both dated as of June 30, 2011 between the Administrative Agent and Greenbrier Companies, Inc. (the "Borrower"), and Brandon Railroad, LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Leasing, L.P., Greenbrier Leasing Limited Partner, LLC, Greenbrier Management Services, LLC, Greenbrier Railcar LLC, Greenbrier Railcar Leasing, Inc., Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Gunderson Specialty Products, LLC, Meridian Rail Acquisition Corp., Meridian Rail Holdings Corp., Meridian Rail Mexico City Corp. and Autostack Company LLC (together with the Borrower, the "Second Loan Parties"), was recorded with the Board on June 30, 2011 at 5:30 pm under Recordation No. 25820-P for all locomotives, railcars and other rolling stock, whether now owned or hereafter acquired, provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Second Loan Parties' business takes free of the Administrative Agent's security interest.

A Memorandum of Third Amended and Restated Security Agreement, Third Amended and Restated Credit Agreement, and Third Amended and Restated Continuing Guaranty dated as of October 29, 2015 between the Administrative Agent and The Greenbrier Companies, Inc., Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Management Services, LLC, Greenbrier Railcar Leasing, Inc., Greenbrier Rail Services Holdings, LLC, Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Gunderson Specialty the Board on October 30, 2015 at 9:35 am under Recordation No. 25820-DD for all locomotives, railcars and other rolling stock, whether now owned or hereafter acquired.

SCHEDULE A – RELEASED RAIL CARS

CAR MARK

FMSX3245
FMSX3250
FMSX3354
FMSX3355
FMSX3356
FMSX3357
FMSX3362
FMSX3365
FMSX3368
FMSX3373
FMSX3376
FMSX3381
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FMSX3400
FMSX3401
FMSX3402
FMSX3403
FMSX3404
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FMSX3406
FMSX3407
FMSX3408
FMSX3409
FMSX3410
FMSX3411
FMSX3412
FMSX3413
FMSX3414

SCHEDULE A – RELEASED RAIL CARS (CONT.)

FMSX3415
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FMSX3421
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SCHEDULE A – RELEASED RAIL CARS (CONT.)

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FMSX3511

SCHEDULE A – RELEASED RAIL CARS (CONT.)

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FMSX3540

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

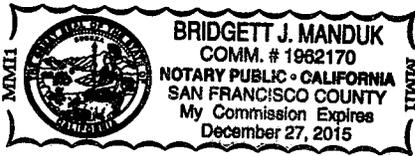
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco
On Nov. 18, 2015 before me, Bridgett J Manduk, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Jean Mok
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.



Signature Bridgett J Manduk
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended 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: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____