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ELIAS C. ALVORD (1942)
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May 29, 2014

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 March 20, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31113.

The names and addresses of the parties to the enclosed documents 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]

Section Chief
May 29, 2014
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A description of the railroad equipment covered by the enclosed document
is:

150 gondola railcars RELEASED: CSXT 491750 – CSXT 491899.

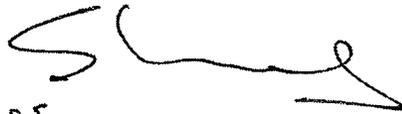
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

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 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.

For value received, Bank of America, N.A., only with respect to the one hundred fifty (150) 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 May 28, 2014.

BANK OF AMERICA, N.A.

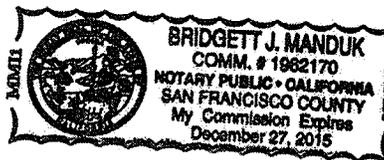
By: [Signature]
Name: Joan Mok
Title: Vice President

STATE OF CALIFORNIA)
County of San Francisco) ss.

On May 28, 2014, before me, Bridgett J. Manduk, Notary Public, personally appeared Joan Mok 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 [Signature] (Seal)



**SCHEDULE A
RELEASED RAIL CARS**

Lease Id C02-027: One hundred fifty (150) 66-foot mill gondola railcars, marked and numbered as follows:

Mark	Number								
CSXT	491750	CSXT	491780	CSXT	491810	CSXT	491840	CSXT	491870
CSXT	491751	CSXT	491781	CSXT	491811	CSXT	491841	CSXT	491871
CSXT	491752	CSXT	491782	CSXT	491812	CSXT	491842	CSXT	491872
CSXT	491753	CSXT	491783	CSXT	491813	CSXT	491843	CSXT	491873
CSXT	491754	CSXT	491784	CSXT	491814	CSXT	491844	CSXT	491874
CSXT	491755	CSXT	491785	CSXT	491815	CSXT	491845	CSXT	491875
CSXT	491756	CSXT	491786	CSXT	491816	CSXT	491846	CSXT	491876
CSXT	491757	CSXT	491787	CSXT	491817	CSXT	491847	CSXT	491877
CSXT	491758	CSXT	491788	CSXT	491818	CSXT	491848	CSXT	491878
CSXT	491759	CSXT	491789	CSXT	491819	CSXT	491849	CSXT	491879
CSXT	491760	CSXT	491790	CSXT	491820	CSXT	491850	CSXT	491880
CSXT	491761	CSXT	491791	CSXT	491821	CSXT	491851	CSXT	491881
CSXT	491762	CSXT	491792	CSXT	491822	CSXT	491852	CSXT	491882
CSXT	491763	CSXT	491793	CSXT	491823	CSXT	491853	CSXT	491883
CSXT	491764	CSXT	491794	CSXT	491824	CSXT	491854	CSXT	491884
CSXT	491765	CSXT	491795	CSXT	491825	CSXT	491855	CSXT	491885
CSXT	491766	CSXT	491796	CSXT	491826	CSXT	491856	CSXT	491886
CSXT	491767	CSXT	491797	CSXT	491827	CSXT	491857	CSXT	491887
CSXT	491768	CSXT	491798	CSXT	491828	CSXT	491858	CSXT	491888
CSXT	491769	CSXT	491799	CSXT	491829	CSXT	491859	CSXT	491889
CSXT	491770	CSXT	491800	CSXT	491830	CSXT	491860	CSXT	491890
CSXT	491771	CSXT	491801	CSXT	491831	CSXT	491861	CSXT	491891
CSXT	491772	CSXT	491802	CSXT	491832	CSXT	491862	CSXT	491892
CSXT	491773	CSXT	491803	CSXT	491833	CSXT	491863	CSXT	491893
CSXT	491774	CSXT	491804	CSXT	491834	CSXT	491864	CSXT	491894
CSXT	491775	CSXT	491805	CSXT	491835	CSXT	491865	CSXT	491895
CSXT	491776	CSXT	491806	CSXT	491836	CSXT	491866	CSXT	491896
CSXT	491777	CSXT	491807	CSXT	491837	CSXT	491867	CSXT	491897
CSXT	491778	CSXT	491808	CSXT	491838	CSXT	491868	CSXT	491898
CSXT	491779	CSXT	491809	CSXT	491839	CSXT	491869	CSXT	491899

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: 5/29/14

Edward M Luria
Edward M. Luria