

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24484-H FILED

1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503-221-1440

SEP 29 '03 9-48 AM

SURFACE TRANSPORTATION BOARD

(503) 802-2049
FAX (503) 972-3749
sherrill@tonkon.com

SHERRILL A. CORBETT

September 25, 2003

VIA UPS OVERNIGHT

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two originals and one copy of the Memorandum of Partial Release of Security Interest, dated as of August 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1(b). This document relates to the Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC, duly filed and recorded on June 12, 2003 and assigned Recordation No. 24484.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-Concarril, LLC
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Secured Party: Bombardier Corporation
101 Park Avenue, Suite 2609
New York, NY 10178

Mr. Vernon Williams
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A description of the railroad equipment covered by the enclosed document is:

Seventy 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660148, TBOX 660150, TBOX 660152, TBOX 660154, TBOX 660157, TBOX 660161, TBOX 660170, TBOX 660178, TBOX 660193, TBOX 660197, TBOX 660208, TBOX 660216, TBOX 660222, TBOX 660227, TBOX 660233, TBOX 660239 - TBOX 660242, TBOX 660245 - TBOX 660288, and TBOX 660292 - TBOX 660298, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

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

Memorandum of Partial Release of Security Interest, dated as of August 28, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC covering Seventy 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660148, TBOX 660150, TBOX 660152, TBOX 660154, TBOX 660157, TBOX 660161, TBOX 660170, TBOX 660178, TBOX 660193, TBOX 660197, TBOX 660208, TBOX 660216, TBOX 660222, TBOX 660227, TBOX 660233, TBOX 660239 - TBOX 660242, TBOX 660245 - TBOX 660288, and TBOX 660292 - TBOX 660298, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto ("Units of Equipment").

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon Williams
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Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Sherrill A. Corbett". The signature is written in a cursive style with a large initial "S" and "C".

Sherrill A. Corbett

SAC/mmd
Enclosures

031921\00002\534552 V001

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of August 28, 2003 by Bombardier Corporation, an Idaho corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

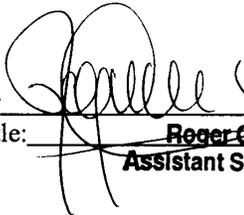
For valuable consideration, the receipt of which is hereby acknowledged, Lender does hereby absolutely and unconditionally release and discharge its security interest and any other rights, title or interest resulting from the Revolving Loan and Security Agreement between Lender and Borrower dated as of April 1, 2003, which it may have in those certain railcars described below (the "Released Railcars"):

Seventy 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660148, TBOX 660150, TBOX 660152, TBOX 660154, TBOX 660157, TBOX 660161, TBOX 660170, TBOX 660178, TBOX 660193, TBOX 660197, TBOX 660208, TBOX 660216, TBOX 660222, TBOX 660227, TBOX 660233, TBOX 660239 - TBOX 660242, TBOX 660245 - TBOX 660288, and TBOX 660292 - TBOX 660298, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

This Memorandum of Partial Release may be executed in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the party below has caused this Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By 
Title: Roger Carle
 Assistant Secretary

By _____
Title: _____

RECORDATION NO. 24484-17 FILED

SEP 29 '03 9-48 AM

SURFACE TRANSPORTATION BOARD

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

On this 28th day of August 2003, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that he is the Assistant-Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission is for life

STATE OF NEW YORK)
) ss.
County of New York)

On this ____ day of August, 2003, before me personally appeared Chris Hilbert, to me personally known, who being by me duly sworn, says that he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Notary Public for New York
My commission expires: _____

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IN WITNESS WHEREOF, the party below has caused this Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By _____
Title: _____

By *Christopher Gilbert*
Title: Secretary

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

On this ____ day of August 2003, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that he is the Assistant-Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission is for life

STATE OF NEW YORK)
) ss.
County of New York)

On this 28th day of August, 2003, before me personally appeared Chris Hilbert, to me personally known, who being by me duly sworn, says that he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

JACQUELINE O. SACHELL
NOTARY PUBLIC, State of New York
No. 01SA5063128
Qualified in New York County
Commission Expires July 15, 2004

Jacqueline O. Satchell

Notary Public for New York
My commission expires: July 15, 2004