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NEW YORK
SAN FRANCISCO

1501 K STREET, N.W.
WASHINGTON, D.C. 20005
TELEPHONE 202 736 8000
FACSIMILE 202 736 8711
www.sidley.com
FOUNDED 1866

BEIJING
GENEVA
HONG KONG
LONDON
SHANGHAI
SINGAPORE
TOKYO

WRITER'S DIRECT NUMBER
(202) 736-8198

WRITER'S E-MAIL ADDRESS
thynes@sidley.com

June 13, 2003

RECORDATION NO. 24484 A FILED

JUN 12 '03

4-25 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Partial Release of Security Interest between Bombardier Corporation ("Lender") and Greenbrier-Concarril, LLC ("Borrower") (the "Memorandum of Partial Release"), a secondary document, dated as of June 4, 2003. The Memorandum of Partial Release evidences the unconditional release by Lender to Borrower of Lender's secured interest in, nine (9) 60-foot 9-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC and 70K nailable steel floors, identified by serial numbers TBOX 660000 – TBOX 660003, TBOX 660006 – TBOX 660008, and TBOX 660013 – TBOX 660014, inclusive (the "Equipment"). The primary document to which this secondary document is related was filed with the STB under Recordation No. 24484.

The names and addresses of the parties to the document are as follows:

LENDER: Bombardier Corporation
an Idaho corporation
101 Park Avenue, Suite 2609
New York, NY 10178

Mr. Vernon A. Williams

June _____, 2003

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BORROWER: Greenbrier-Concarril, LLC
a Delaware limited liability company
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the equipment covered by the documents follows:

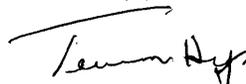
Nine (9) 60-foot 9-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC and 70K nailable steel floors, identified by serial numbers TBOX 660000 – TBOX 660003, TBOX 660006 – TBOX 660008, and TBOX 660013 – TBOX 660014, inclusive.

The prescribed recordation fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

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

Memorandum of Partial Release of Security Interest between Bombardier Corporation (“Lender”) and Greenbrier-Concarril, LLC (“Borrower”) (the “Memorandum of Partial Release”), pertaining to nine (9) 60-foot 9-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC and 70K nailable steel floors, identified by serial numbers TBOX 660000 – TBOX 660003, TBOX 660006 – TBOX 660008, and TBOX 660013 – TBOX 660014, inclusive.

Sincerely yours,



Terence M. Hynes

TMH:aat

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made on this 4th day of June, 2003 by Bombardier Corporation, an Idaho corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

1. 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 which it may have resulting from the Revolving Loan and Security Agreement signed between Lender and Borrower dated as of April 1st, 2003 in those certain railcars described below (the "Released Railcars"):

Nine 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 660000 - TBOX 660003, TBOX 660006 - TBOX 660008 and TBOX 660013 - TBOX 660014, 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 has caused this Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By: Christopher Hilbert

Title: Secretary

By: _____

Title: _____

RECORDATION NO. 24484-A FILED

JUN 12 '03

4-26 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

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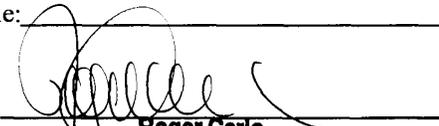
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IN WITNESS WHEREOF, the party has caused this Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By: _____

Title: _____

By:  _____

Roger Carle
Assistant Secretary

Title: _____

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

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

NOTARY PUBLIC

My commission is for life

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

On this 5th day of June, 2003, before me personally appeared Chris Hilbert, to me personally known, who being by me duly sworn, says that s/he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/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: 7/15/04

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

On this 4th day of June 2003, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that s/he is the Assistant- Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.


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

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Notary Public for New York
My commission expires: _____