

**Tonkon Torp** LLP  
ATTORNEYS

RECORDATION NO. 24429B FILED

JUN 17 '03

2-27 PM

**SURFACE TRANSPORTATION BOARD**

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

SHERILL A. CORBETT

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June 16, 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 one original and two copies of the Memorandum of Partial Release of Security Interest, dated as of June 1, 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 Gunderson, Inc. and Greenbrier-Concarril, LLC, duly filed and recorded on April 30, 2003 and assigned Recordation No. 24429.

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: Gunderson, Inc.  
4350 NW Front Avenue  
Portland, OR 97210

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

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Forty 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 660004, TBOX 660005, TBOX 660009 – TBOX 660012, TBOX 660015 - TBOX 660041, TBOX 660043, TBOX 660044 and TBOX 660046 - TBOX 660050, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

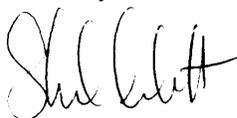
A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Partial Release of Security Interest, dated as of June 1, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC covering Forty 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 660004, TBOX 660005, TBOX 660009 – TBOX 660012, TBOX 660015 - TBOX 660041, TBOX 660043, TBOX 660044 and TBOX 660046 - TBOX 660050, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

Also enclosed is a check in the amount of \$30 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.

Sincerely,



Sherrill A. Corbett

SAC/jdh  
Enclosures

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**MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST**

This Memorandum of Partial Release of Security Interest is made as of the 1st day of June, 2003 by Gunderson, Inc., an Oregon 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 which it may have in those certain railcars described below (the "Released Railcars"):

Forty 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 660004, TBOX 660005, TBOX 660009 – TBOX 660012, TBOX 660015 - TBOX 660041, TBOX 660043, TBOX 660044 and TBOX 660046 - TBOX 660050, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

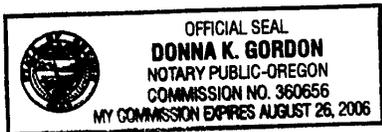
IN WITNESS WHEREOF, the parties have caused this Partial Release to be executed as of the date first set forth above.

**GUNDERSON, INC.**

By Howard D. Werth  
Howard D. Werth, Senior Vice President

STATE OF OREGON            )  
  ) ss.  
County of Multnomah        )

On this 13<sup>th</sup> day of June, 2003, before me personally appeared Howard D. Werth, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of Gunderson, Inc., that the foregoing instrument was signed on behalf of said entity, and he acknowledged that the execution of the said instrument was her/his free act and deed.



Donna K. Gordon  
Notary Public for Oregon  
My commission expires: 08/26/2006

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