

Tonkon Torp ^{LLP}
ATTORNEYS

RECORDATION NO. 2448 4-C FILED

JUL 15 '03 2-35 PM

SURFACE TRANSPORTATION BOARD

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

SHERRILL A. CORBETT

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

July 14, 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 July 7, 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

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

Mr. Vernon Williams
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Thirty-one (31) 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 660042, TBOX 660045, and TBOX 660051 – TBOX 660079, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

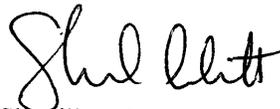
A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Partial Release of Security Interest, dated as of July 7, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC covering thirty-one 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 660042, TBOX 660045, and TBOX 660051 – TBOX 660079, 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

031921\00002\524001 V001

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made on this 7th day of July, 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"):

Thirty-one (31) 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 660042, TBOX 660045, and TBOX 660051 – TBOX 660079, 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 Memorandum of Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By: _____

Title: _____

By: Christopher Hilbert

Title: Secretary

RECORDATION NO. 24484-C FILED

JUL 15 '03 2-35 PM

SURFACE TRANSPORTATION BOARD

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

On this ___ day of July 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 7th day of July, 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

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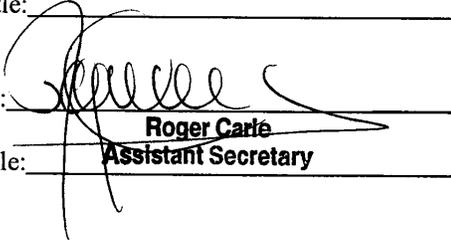
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BOMBARDIER CORPORATION

By: _____

Title: _____

By:  _____

Roger Carlé

Title: **Assistant Secretary** _____

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

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Notary Public for New York
My commission expires: _____