

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24427-E FILED

AUG 12 '03

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SURFACE TRANSPORTATION BOARD

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Portland, Oregon 97204
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August 11, 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 July 16, 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

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

Thirty-seven (37) 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 660111, TBOX 660126 - TBOX 660128, TBOX 660132 - TBOX 660134, TBOX 660136, TBOX 660137, TBOX 660140 - TBOX 660142, TBOX 660144 - TBOX 660147, TBOX 660149, TBOX 660151, TBOX 660153, TBOX 660156, TBOX 660158 - TBOX 660160, TBOX 660162, TBOX 660164, TBOX 660165, TBOX 660169, TBOX 660171, TBOX 660172, TBOX 660174, TBOX 660177, TBOX 660179, and TBOX 660181 - TBOX 660185, 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:

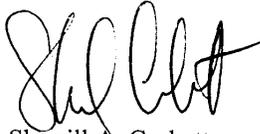
Memorandum of Partial Release of Security Interest, dated as of July 16, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC covering Thirty-seven (37) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660111, TBOX 660126 - TBOX 660128, TBOX 660132 - TBOX 660134, TBOX 660136, TBOX 660137, TBOX 660140 - TBOX 660142, TBOX 660144 - TBOX 660147, TBOX 660149, TBOX 660151, TBOX 660153, TBOX 660156, TBOX 660158 - TBOX 660160, TBOX 660162, TBOX 660164, TBOX 660165, TBOX 660169, TBOX 660171, TBOX 660172, TBOX 660174, TBOX 660177, TBOX 660179, and TBOX 660181 - TBOX 660185, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

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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,

A handwritten signature in black ink, appearing to read "Sherrill A. Corbett". The signature is fluid and cursive, with the first name being the most prominent.

Sherrill A. Corbett

SAC/PFS/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 16th day of July, 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"):

Thirty-seven 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 660111, TBOX 660126 -- TBOX 660128, TBOX 660132 -- TBOX 660134, TBOX 660136, TBOX 660137, TBOX 660140 -- TBOX 660142, TBOX 660144 -- TBOX 660147, TBOX 660149, TBOX 660151, TBOX 660153, TBOX 660156, TBOX 660158 -- TBOX 660160, TBOX 660162, TBOX 660164, TBOX 660165, TBOX 660169, TBOX 660171, TBOX 660172, TBOX 660174, TBOX 660177, TBOX 660179 and TBOX 660181 -- TBOX 660185, 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

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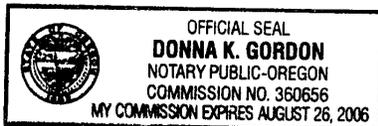
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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 29th day of July, 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