

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24484-E FILED

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

AUG 26 '03

10-31 AM

SHERRILL A. CORBETT

SURFACE TRANSPORTATION BOARD

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

August 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 14, 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
August 25, 2003
Page 2

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

Fifty-nine (59) rail cars lettered and numbered TBOX 660123, TBOX 660129 – TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 66016 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660224 ("Units of Equipment").

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 14, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC covering fifty-nine (59) rail cars lettered and numbered TBOX 660123, TBOX 660129 – TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 66016 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660224 ("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
August 25, 2003
Page 3

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 a stylized "C".

Sherrill A. Corbett

SAC/mmd
Enclosures

031921\00002\530268 V001

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of August 14, 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"):

Fifty-nine (59) 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 660123, TBOX 660129 - TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 660166 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660244, 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: Assistant Secretary

RECORDATION NO. 24484-E FILED
AUG 26 '03 10-31 AM
SURFACE TRANSPORTATION BOARD

By _____

Title: _____

PROVINCE of Quebec)
)ss.
DISTRICT OF Montreal)

On this 14th 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: _____

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of August 14, 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"):

Fifty-nine (59) 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 660123, TBOX 660129 - TBOX 660131, TBOX 660135, TBOX 660138, TBOX 660139, TBOX 660143, TBOX 660155, TBOX 660166 - TBOX 660168, TBOX 660173, TBOX 660175, TBOX 660180, TBOX 660186 - TBOX 660190, TBOX 660192, TBOX 660194 - TBOX 660196, TBOX 660198, TBOX 660201 - TBOX 660207, TBOX 660209 - TBOX 660215, TBOX 660217 - TBOX 660221, TBOX 660223 - TBOX 660226, TBOX 660228 - TBOX 660232, TBOX 660235 - TBOX 660238, TBOX 660243, and TBOX 660244, 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: _____

By Christopher Helbert
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.

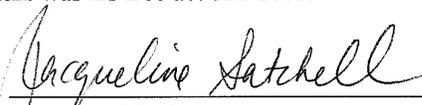
NOTARY PUBLIC

My commission is for life

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

On this 14th 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. 01SA506312B
Qualified in New York County
Commission Expires July 15, 2006



Notary Public for New York
My commission expires: July 15, 2006