

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24484-F FILED
AUG 26 '03 11-13 AM
1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503-221-1440

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 July 29, 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

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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 29, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation 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.

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

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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".

Sherrill A. Corbett

SAC/mmd
Enclosures

031921\00002\530264 V001

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of July 29, 2003 by Bombardier Corporation, an Idaho corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

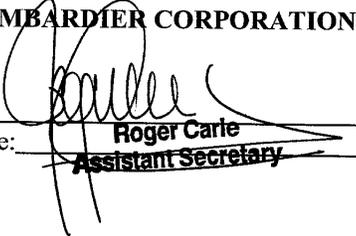
For valuable consideration, the receipt of which is hereby acknowledged, Lender does hereby absolutely and unconditionally release and discharge its security interest and any other rights, title or interest resulting from the Revolving Loan and Security Agreement between Lender and Borrower dated as of April 1, 2003, which it may have in those certain railcars described below (the "Released Railcars"):

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.

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: **Roger Carle**
~~Assistant Secretary~~

By _____
Title: _____

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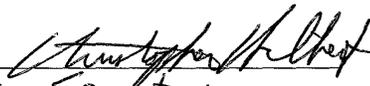
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IN WITNESS WHEREOF, the party below has caused this Partial Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By _____
Title: _____

By 
Title: Secretary

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

On this ____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ 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 for New York
My commission expires: _____

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

On this 7th day of August, 2003, before me personally appeared Christopher 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. SATCHELL
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