

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24429-G FILED

SEP 02 '03

11-15 AM

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

August 29, 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 August 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

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

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Seventy 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 660148, TBOX 660150, TBOX 660152, TBOX 660154, TBOX 660157, TBOX 660161, TBOX 660170, TBOX 660178, TBOX 660193, TBOX 660197, TBOX 660208, TBOX 660216, TBOX 660222, TBOX 660227, TBOX 660233, TBOX 660239 - TBOX 660242, TBOX 660245 - TBOX 660288, and TBOX 660292 - TBOX 660298, 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 August 16, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC covering Seventy 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 660148, TBOX 660150, TBOX 660152, TBOX 660154, TBOX 660157, TBOX 660161, TBOX 660170, TBOX 660178, TBOX 660193, TBOX 660197, TBOX 660208, TBOX 660216, TBOX 660222, TBOX 660227, TBOX 660233, TBOX 660239 - TBOX 660242, TBOX 660245 - TBOX 660288, and TBOX 660292 - TBOX 660298, 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, stylized initial "S".

Sherrill A. Corbett

SAC/jdh/ss
Enclosure

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