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**SURFACE TRANSPORTATION BOARD**

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A LESTER

May 21, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of May 20, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 25820-B.

The name and address of the party to the enclosed document are:

Administrative  
Agent:

Bank of America, N.A.  
800 Fifth Avenue, Floor 32  
Seattle, WA 98104

[Subsidiary  
Guarantors:

The Greenbrier Companies, Inc.  
Autostack Company LLC  
Greenbrier-Concarril, LLC  
Greenbrier Leasing Company LLC  
Greenbrier Railcar LLC, Gunderson LLC  
Gunderson Marine LLC  
Gunderson Rail Services LLC  
Greenbrier Leasing Limited Partner, LLC  
Greenbrier Management Services, LLC  
Brandon Railroad LLC

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Meridian Rail Holdings Corp.  
Meridian Rail Acquisition Corp.  
Meridian Rail Mexico City Corp.  
One Centerpointe Drive  
Lake Oswego, Oregon 97035]

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

210 railcars RELEASED: AOK 66810 - AOK 66909 and CSXT 265200 -  
CSXT 265309.

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

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 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.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreement dated as of November 7, 2006 among The Greenbrier Companies, Inc. and TrentonWorks Limited (the "Borrowers"), Autostack Company LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Railcar LLC, Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Greenbrier Leasing Limited Partner, LLC, Greenbrier Management Services, LLC, Brandon Railroad LLC, Meridian Rail Holdings Corp., Meridian Rail Acquisition Corp., Meridian Rail Mexico City Corp. (the "Subsidiary Guarantors," ) and Bank of America, N.A. (as "Administrative Agent"), was recorded with the Surface Transportation Board on November 7, 2006, under Recordation No. 25820-B covering all locomotives, railcars and other rolling stock of the Subsidiary Guarantors, whether now owned or hereafter acquired, subject to the terms of the Credit Agreement and the Security Agreement as defined therein; provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Subsidiary Guarantors (also sometimes, together with the Borrowers, referred to as "Debtors") business takes free of the Administrative Agent's security interest.

For value received, Bank of America, N.A., as Administrative Agent, only with respect to the railroad equipment described in Schedule 1 attached hereto (the "Released Railcars"), terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Railcars, including without limitation any security interests in (a) the Released Railcars, and (b) any lease agreements or other chattel paper to which the Released Railcars may be subject.

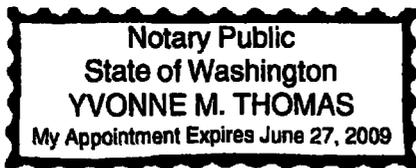
Executed as of May 20, 2008.

BANK OF AMERICA, N.A.  
By: [Signature]  
Name: Tiffany Shin  
Title: Assistant Vice President

STATE OF WASHINGTON )  
 ) ss.  
County of KING )

On this 20TH day of MAY, 2008, before me, YVONNE M. THOMAS, the undersigned Notary Public, personally appeared TIFFANY SHIN personally known to me to be the person who executed the within instrument as the ASSISTANT VICE PRESIDENT of BANK OF AMERICA, N.A., and acknowledged to me that the company executed it.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Yvonne M. Thomas  
Yvonne M. Thomas  
Notary Public for Washington, Auburn  
My Commission expires 6/27/2009

**SCHEDULE 1  
RELEASED RAILCARS**

**One hundred (100) 5,188 cubic foot, 111-ton welded steel triple covered hopper railcars with through center sills and gravity discharge outlets marked and numbered AOK 66810 through AOK 66909, inclusive; and**

**One hundred ten (110) 5,188 cubic foot, 111-ton welded steel triple covered hopper cars marked and numbered CSXT 265200 through CSXT 265309, inclusive.**

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**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/24/08



\_\_\_\_\_  
Robert W. Alvord