

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

November 11, 2008

RECORDATION NO. 25820-H FILED

Ms. Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423-0001

NOV 12 '08 -4 00 PM

SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and two (2) photocopies of a Partial Termination and Release of Security Interest, dated as of November 7, 2008, a secondary document as defined in the Board's Rules for 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 names 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
Meridian Rail Holdings Corp.
Meridian Rail Acquisition Corp.
Meridian Rail Mexico City Corp.
One Centerpointe Drive
Lake Oswego, Oregon 97035

Ms. Anne K. Quinlan
November 11, 2008
Page 2

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

Fifty (50) 3,281 cubic foot cement covered hopper railcars with three (3) 30" circular loading hatches and two (2) Miner gravity discharge outlets w/gaskets, 286,000 GRL marked and numbered LEHX 1000 through LEHX 1049, inclusive; and

Fifty (50) 3,281 cubic foot cement covered hopper railcars with three (3) 30" circular loading hatches and two (2) Miner gravity discharge outlets w/gaskets, 286,000 GRL marked and numbered LEHX 1050 through LEHX 1099, inclusive.

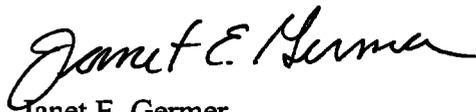
A short summary of the document to appear in the Board's Index is:

Partial Termination and Release of Security Interest

Also enclosed is a payment of \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosures

cc: Robert W. Alvord, Esq.

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.

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Executed as of November 7, 2008.

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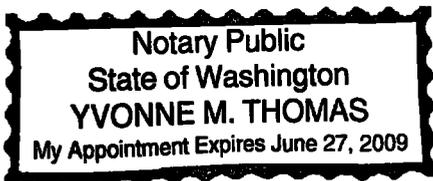
BANK OF AMERICA, N.A.

By: *Tiffany Shin* SURFACE TRANSPORTATION BOARD
Name: Tiffany Shin
Title: Assistant Vice President

STATE OF WASHINGTON)
) ss.
County of KING)

On this 7th day of November 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
Notary Public for Auburn, WA
My Commission expires 6/27/2009
YVONNE M. THOMAS

**SCHEDULE 1
RELEASED RAILCARS**

Fifty (50) 3,281 cubic foot cement covered hopper railcars with three (3) 30" circular loading hatches and two (2) Miner gravity discharge outlets w/gaskets, 286,000 GRL marked and numbered LEHX 1000 through LEHX 1049, inclusive; and

Fifty (50) 3,281 cubic foot cement covered hopper railcars with three (3) 30" circular loading hatches and two (2) Miner gravity discharge outlets w/gaskets, 286,000 GRL marked and numbered LEHX 1050 through LEHX 1099, inclusive.

G:\LOANS\BANK OF AMERICA LOANS\2008\Bank of America Partial Termination 110608 cars leased to Lehigh Cement and sold to Babcock.doc