

LAW OFFICES OF
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June 30, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

RECORDATION NO. 25820-0 FILED

JUN 30 '11 -3 58 PM

Dear Ms. Brown:

SURFACE TRANSPORTATION BOARD

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release of Security Agreement, a secondary document, dated as of June 30, 2011. The primary document to which this is connected is recorded under Recordation No. 25820. We request that this document be recorded under Recordation No. 25820-O.

The name and address of the party to the Partial Release of Security Agreement is:

Administrative Agent:

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

A description of the equipment covered by the Partial Release of Security Agreement consists of 100 covered hopper cars numbered MRMX 130909-131008, inclusive.

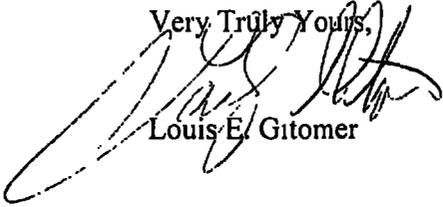
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

Ms. Cynthia T. Brown
June 30, 2011
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A short summary of the document to appear in the index follows: a Partial Release of Security Agreement by Bank of America, N.A., 800 Fifth Avenue, Floor 32, Seattle, WA 98104, covering 100 covered hopper cars numbered MRMX 130909-131008, inclusive.

Very Truly Yours,


Louis E. Gitomer

Enclosure

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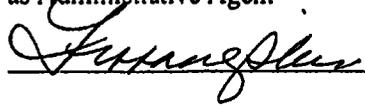
PARTIAL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

A Memorandum of Credit Agreement and Security Agreements dated as of November 7, 2006 between The Greenbrier Companies, Inc. (the "Borrower"), the subsidiary guarantors party thereto (the "Subsidiary Guarantors") and Bank of America, N.A. (as "Administrative Agent") was recorded at the Surface Transportation Board on November 7, 2006 at 12 40 pm under Recordation No. 25820-B for all railcars, locomotives and other rolling stock of the Subsidiary Guarantors, whether now existing or acquired hereafter effective as of November 7, 2006 and subject to the terms of the Credit Agreement and the Security Agreement; provided, however, that any buyer of railcars, locomotives and other rolling stock in the ordinary course of the Subsidiary Guarantors' business takes free and clear and the Administrative Agent's security interest.

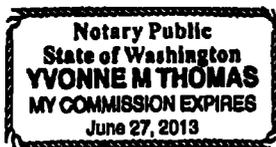
For value received, Bank of America, N.A., as Administrative Agent, only with respect to 100 covered hopper cars numbered MRMX 130909-131008, inclusive (the "Released Rail Cars"), terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Rail Cars, including without limitation, any security interest in the Released Rail Cars

IN WITNESS WHEREOF, Bank of America, N.A., as Administrative Agent, has executed this Partial Release of Security Interest as of June 30, 2011

BANK OF AMERICA, N.A.,
as Administrative Agent
By. 
Name: Tiffany Shin
Title: Assistant Vice President

STATE OF WASHINGTON)
) ss:
COUNTY OF KING)

On June 30, 2011 before me personally appeared Tiffany Shin, to me personally known, who being by me duly sworn, says that (s)he is the Assistant Vice President of Bank of America, N.A., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



Yvonne M. Thomas
NOTARY PUBLIC
Yvonne M. Thomas
My Commission Expires: 6-27-13