

RECORDATION NO. 25820-4 FILED

FEB 25 '10 -4 00 PM

SURFACE TRANSPORTATION BOARD

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

February 25, 2010

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

Dear Section Chief,

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 February 25, 2010, 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

Section Chief
February 25, 2010
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A description of the railroad equipment covered by the enclosed document is:

160 mill gondola railcars: GBRX 32700 - GBRX 32702, AOK 32703, GBRX 32704 - GBRX 32722, AOK 32723, and GBRX 32724 - GBRX 32859 (formerly numbered AOK 32700 - AOK 32859).

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 \$41.00 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

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PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

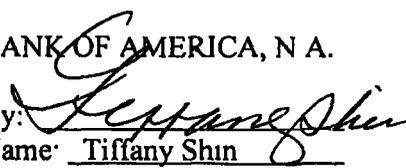
A Memorandum of Credit Agreement and Security Agreements dated as of June 29, 2005 (the "First Memorandum") relating to a Credit Agreement and a Security Agreement, both dated as of June 29, 2005 (the "First Credit Agreements") among Bank of America, N.A. (as "Administrative Agent"), The Greenbrier Companies, Inc. (the "Company") and Trentonworks Limited (together with the Company, the "Borrowers"), and Greenbrier Leasing Corporation, Greenbrier Railcar, Inc., Greenbrier Leasing Limited, Autostack Corporation, Gunderson, Inc., Gunderson Rail Services, Inc., Gunderson Marine, Inc., and Greenbrier-Concarril, LLC (the "First Subsidiary Guarantors", together with the Borrowers, the "First Loan Parties"), was recorded at the Surface Transportation Board (the "Board") on September 7, 2005 at 2:20 pm under Recordation No. 25820 for all locomotives, railcars and other rolling stock of the First Subsidiary Guarantors, whether now owned or hereafter acquired effective as of the date of the First Memorandum and subject to the terms of the First Credit Agreements; provided, however, that any buyer of locomotives, railcars, and other rolling stock in the ordinary course of the First Loan Parties' business takes free of the Administrative Agent's security interest.

A Memorandum of Credit Agreement and Security Agreements dated as of November 7, 2006 (the "Second Memorandum") relating to an Amended and Restated Credit Agreement and an Amended and Restated Security Agreement, both dated as of November 7, 2006 (the "Second Credit Agreements") among the Administrative Agent, the Borrowers, and 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., and Meridian Rail Mexico City Corp. (the "Second Subsidiary Guarantors", together with the Borrowers, the "Second Loan Parties"), was recorded at the Board on November 7, 2006 at 12:40 pm under Recordation No. 25820-B for all locomotives, railcars and other rolling stock of the Second Subsidiary Guarantors, whether now owned or hereafter acquired effective as of the date of the Second Memorandum and subject to the terms of the Second Credit Agreements, provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Second Loan Parties' 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 A attached hereto (the "Released Rail Cars"), terminates and releases any and all rights of the Administrative Agent under the First Memorandum and the Second Memorandum with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

Executed as of February 25, 2010

BANK OF AMERICA, N.A.

By: 

Name: Tiffany Shin

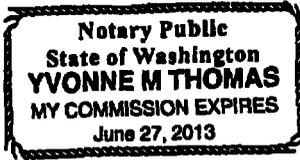
Title: Assistant Vice President

STATE OF WASHINGTON)

) ss.

County of King)

On this 25th day of February 2010, 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 Assistant Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



YVONNE M. Thomas
Yvonne M. Thomas
Notary Public for Washington
My Commission expires 6-27-2013

SCHEDULE A – RELEASED RAIL CARS

One hundred and sixty (160) 52-foot, 6-inch mill gondolas, numbered GBRX 32700-32702, inclusive, AOK 32703, GBRX 32704-32722, inclusive, AOK 32723, and GBRX 32724-32859, inclusive (formerly numbered AOK 32700-32859, inclusive).

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:

2/25/10



Robert W Alvord