

RECORDATION NO. 26890-D FILED

MAY 26 '10 -10 30 AM

SURFACE TRANSPORTATION BOARD

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

May 26, 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 May 24, 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 26890.

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, Washington 98104

[Borrower.

Greenbrier Leasing Company LLC
One Centerpointe Drive
Lake Oswego, Oregon 97035]

Section Chief
May 26, 2010
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A description of the railroad equipment covered by the enclosed document is:

389 railcars RELEASED: GBRX 83000 - GBRX 83099, GBRX 83330 - GBRX 83399 and AOK 13780 - AOK 13999.

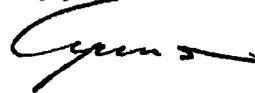
A short summary of the document to appear in the index is:

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,



Robert W. Alvord

RWA/bhs
Enclosures

MAY 26 '10 -10 30 AM

SURFACE TRANSPORTATION BOARD

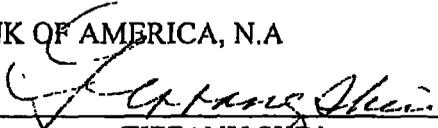
PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreement (the "Memorandum") dated March 30, 2007, among GREENBRIER LEASING COMPANY LLC (hereinafter the "Debtor"), and BANK OF AMERICA, N.A., as agent (in such capacity, the "Administrative Agent") for the lenders (the "Lenders"), respecting (i) that certain Credit Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"), among Debtor, Administrative Agent and the Lenders, and (ii) that certain Security Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Security Agreement"), entered into between the Debtor and the Administrative Agent was recorded at the Surface Transportation Board (the "Board") on March 30, 2007 at 9.30 a.m. under recordation number 26890, relating to certain enumerated railroad equipment bearing reporting marks and road numbers as listed in the Memorandum, as amended from time to time.

For value received, Bank of America, N.A., as Administrative Agent, only with respect to the three hundred eighty-five (385) units of 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 Memorandum with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

Executed as of May 24TH, 2010.

BANK OF AMERICA, N.A.

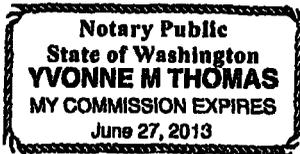
By: 

Name: TIFFANY SKINN

Title: ASSISTANT VICE PRESIDENT

STATE OF WASHINGTON)
) ss.
County of KING)

On this 24th day of May 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
Notary Public for Washington Yvonne M. Thomas
My Commission expires 6/27/2013

SCHEDULE A
RELEASED UNITS OF RAIL EQUIPMENT

Lease I.D. A22-001:

One hundred (100) covered hopper railcars, numbered GBRX 83000 through GBRX 83099, inclusive.

Lease I.D. A22-002:

Seventy (70) covered hopper railcars, numbered GBRX 83330 through GBRX 83399, inclusive

Lease I.D. K01-018:

Two hundred seventeen (217) boxcars, numbered AOK 13780 through AOK 13999, excluding AOK 13821.

CERTIFICATION

I, Robert W. Alvord, an attorney licensed to practice in the District of Columbia and the State of New York, 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: May 26, 2010



Robert W. Alvord