

RECORDATION NO 25820-T FILED
May 21, 2012 04:45 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 21, 2012

Chief of the 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 21, 2012, 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-P.

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

Section Chief
May 21, 2012
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A description of the railroad equipment covered by the enclosed document is:

143 boxcars within the series WC 22250 – WC 22398 as more particularly set forth in the equipment schedule attached to the document; AND 150 gondola railcars: CSXT 491750 – CSTX 491899 are RELEASED.

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,



Edward M. Luria

EML/sem
Enclosures

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreement dated as of June 30, 2011 among The Greenbrier Companies, Inc. (the "Borrower"), and Brandon Railroad LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Leasing, L.P., Greenbrier Leasing Limited Partner, LLC, Greenbrier Management Services, LLC, Greenbrier Railcar LLC, Greenbrier Railcar Leasing, Inc., Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Gunderson Specialty Products, LLC, Meridian Rail Acquisition Corp., Meridian Rail Holdings Corp., Meridian Rail Mexico City Corp. and Autostack Company LLC (the "Subsidiary Guarantors," together with the Borrower, the "Loan Parties") and Bank of America, N.A. (as "Administrative Agent"), was recorded with the Surface Transportation Board on June 30, 2011, under Recordation No. 25820-P for all locomotives, railcars and other rolling stock of the Loan Parties, whether then owned or thereafter acquired, effective as of the date thereof and 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 Debtors' business would take free of the Administrative Agent's security interest.

For value received, Bank of America, N.A., only with respect to two hundred ninety-three (293) units of railroad equipment described in Schedule A attached hereto (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 interests in the Released Rail Cars.

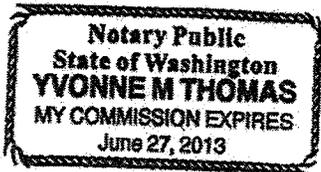
Executed as of May 21, 2012.

BANK OF AMERICA, N.A.

By: *Tiffany Shin*
Name: Tiffany Shin
Title: Assistant Vice President

STATE OF WASHINGTON)
) ss.
County of KING)

On this 21ST day of May, 2012, 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 State of Washington
My Commission expires 6-27-13
Yvonne M. Thomas

SCHEDULE A
RELEASED RAIL CARS

Lease Id W04-017:

143 Plate F boxcars, marked and numbered as follows:

Mark	Number	Mark	Number	Mark	Number	Mark	Number
WC	22250	WC	22287	WC	22324	WC	22361
WC	22251	WC	22288	WC	22325	WC	22362
WC	22252	WC	22289	WC	22326	WC	22363
WC	22253	WC	22290	WC	22327	WC	22364
WC	22254	WC	22291	WC	22328	WC	22365
WC	22255	WC	22292	WC	22329	WC	22366
WC	22256	WC	22293	WC	22330	WC	22367
WC	22257	WC	22294	WC	22331	WC	22368
WC	22258	WC	22295	WC	22332	WC	22369
WC	22259	WC	22296	WC	22334	WC	22370
WC	22260	WC	22297	WC	22335	WC	22371
WC	22261	WC	22298	WC	22336	WC	22372
WC	22262	WC	22299	WC	22337	WC	22373
WC	22263	WC	22300	WC	22338	WC	22374
WC	22264	WC	22301	WC	22339	WC	22375
WC	22265	WC	22302	WC	22340	WC	22376
WC	22266	WC	22303	WC	22341	WC	22377
WC	22267	WC	22304	WC	22342	WC	22378
WC	22268	WC	22306	WC	22343	WC	22379
WC	22269	WC	22307	WC	22344	WC	22380
WC	22271	WC	22308	WC	22345	WC	22381
WC	22272	WC	22309	WC	22346	WC	22382
WC	22273	WC	22310	WC	22347	WC	22383
WC	22274	WC	22311	WC	22348	WC	22384
WC	22275	WC	22312	WC	22349	WC	22385
WC	22276	WC	22313	WC	22350	WC	22386
WC	22277	WC	22314	WC	22351	WC	22388
WC	22278	WC	22315	WC	22352	WC	22389
WC	22279	WC	22316	WC	22353	WC	22390
WC	22280	WC	22317	WC	22354	WC	22392
WC	22281	WC	22318	WC	22355	WC	22394
WC	22282	WC	22319	WC	22356	WC	22395
WC	22283	WC	22320	WC	22357	WC	22396
WC	22284	WC	22321	WC	22358	WC	22397
WC	22285	WC	22322	WC	22359	WC	22398
WC	22286	WC	22323	WC	22360		

Lease ID C02-027:

One hundred fifty (150) 66-foot, 3,564 cubic foot capacity, non-rotary gondola railcars, numbered as follows:

Mark	Number								
CSXT	491750	CSXT	491780	CSXT	491810	CSXT	491840	CSXT	491870
CSXT	491751	CSXT	491781	CSXT	491811	CSXT	491841	CSXT	491871

CSXT	491752	CSXT	491782	CSXT	491812	CSXT	491842	CSXT	491872
CSXT	491753	CSXT	491783	CSXT	491813	CSXT	491843	CSXT	491873
CSXT	491754	CSXT	491784	CSXT	491814	CSXT	491844	CSXT	491874
CSXT	491755	CSXT	491785	CSXT	491815	CSXT	491845	CSXT	491875
CSXT	491756	CSXT	491786	CSXT	491816	CSXT	491846	CSXT	491876
CSXT	491757	CSXT	491787	CSXT	491817	CSXT	491847	CSXT	491877
CSXT	491758	CSXT	491788	CSXT	491818	CSXT	491848	CSXT	491878
CSXT	491759	CSXT	491789	CSXT	491819	CSXT	491849	CSXT	491879
CSXT	491760	CSXT	491790	CSXT	491820	CSXT	491850	CSXT	491880
CSXT	491761	CSXT	491791	CSXT	491821	CSXT	491851	CSXT	491881
CSXT	491762	CSXT	491792	CSXT	491822	CSXT	491852	CSXT	491882
CSXT	491763	CSXT	491793	CSXT	491823	CSXT	491853	CSXT	491883
CSXT	491764	CSXT	491794	CSXT	491824	CSXT	491854	CSXT	491884
CSXT	491765	CSXT	491795	CSXT	491825	CSXT	491855	CSXT	491885
CSXT	491766	CSXT	491796	CSXT	491826	CSXT	491856	CSXT	491886
CSXT	491767	CSXT	491797	CSXT	491827	CSXT	491857	CSXT	491887
CSXT	491768	CSXT	491798	CSXT	491828	CSXT	491858	CSXT	491888
CSXT	491769	CSXT	491799	CSXT	491829	CSXT	491859	CSXT	491889
CSXT	491770	CSXT	491800	CSXT	491830	CSXT	491860	CSXT	491890
CSXT	491771	CSXT	491801	CSXT	491831	CSXT	491861	CSXT	491891
CSXT	491772	CSXT	491802	CSXT	491832	CSXT	491862	CSXT	491892
CSXT	491773	CSXT	491803	CSXT	491833	CSXT	491863	CSXT	491893
CSXT	491774	CSXT	491804	CSXT	491834	CSXT	491864	CSXT	491894
CSXT	491775	CSXT	491805	CSXT	491835	CSXT	491865	CSXT	491895
CSXT	491776	CSXT	491806	CSXT	491836	CSXT	491866	CSXT	491896
CSXT	491777	CSXT	491807	CSXT	491837	CSXT	491867	CSXT	491897
CSXT	491778	CSXT	491808	CSXT	491838	CSXT	491868	CSXT	491898
CSXT	491779	CSXT	491809	CSXT	491839	CSXT	491869	CSXT	491899

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 5/21/12

Edward M Luria
Edward M. Luria