

RECORDATION NO 25820-U FILED
May 31, 2012 08:00 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 31, 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 23, 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 31, 2012
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A description of the railroad equipment covered by the enclosed document is:

200 boxcars RELEASED within the series AOK 492316 – AOK 495078 as more particularly set forth in the equipment schedule attached to the document (to be remarked AOKX).

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

SURFACE TRANSPORTATION BOARD
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 (200) 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.

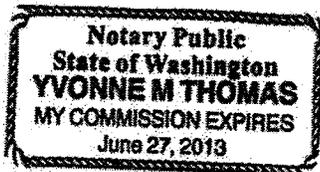
Executed as of May 23, 2012.

BANK OF AMERICA, N.A.

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

STATE OF WASHINGTON)
County of KING) ss.

On this 23rd 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 Washington State
My Commission expires 6-27-2013
Yvonne M. Thomas

SCHEDULE A
RELEASED RAIL CARS

Two hundred (200) 3,250 cubic foot capacity covered hopper railcars, marked and numbered AOK 492316 through AOK 495078, not inclusive, as identified below, and being remarked with AOKX reporting marks with no change to the reporting numbers:

Mark	Number	Mark	Number	Mark	Number
AOK	492316	AOK	492920	AOK	493015
AOK	492333	AOK	492921	AOK	493016
AOK	492346	AOK	492923	AOK	493017
AOK	492363	AOK	492924	AOK	493020
AOK	492378	AOK	492925	AOK	493027
AOK	492381	AOK	492935	AOK	493031
AOK	492389	AOK	492938	AOK	493033
AOK	492406	AOK	492941	AOK	493034
AOK	492415	AOK	492944	AOK	493036
AOK	492436	AOK	492957	AOK	493038
AOK	492444	AOK	492971	AOK	493041
AOK	492449	AOK	492975	AOK	493044
AOK	492458	AOK	492977	AOK	493046
AOK	492477	AOK	492978	AOK	493047
AOK	492511	AOK	492979	AOK	493048
AOK	492518	AOK	492983	AOK	493049
AOK	492541	AOK	492985	AOK	493050
AOK	492590	AOK	492986	AOK	493051
AOK	492592	AOK	492989	AOK	493053
AOK	492601	AOK	492990	AOK	493054
AOK	492608	AOK	492991	AOK	493055
AOK	492609	AOK	492993	AOK	493059
AOK	492615	AOK	492994	AOK	493061
AOK	492624	AOK	492995	AOK	493062
AOK	492630	AOK	492997	AOK	493063
AOK	492650	AOK	492998	AOK	493064
AOK	492655	AOK	493000	AOK	493066
AOK	492667	AOK	493002	AOK	493067
AOK	492668	AOK	493004	AOK	493068
AOK	492902	AOK	493005	AOK	493069
AOK	492915	AOK	493010	AOK	493070
AOK	492917	AOK	493011	AOK	493071
AOK	492918	AOK	493014	AOK	493072

[list continues on following page]

Mark	Number	Mark	Number	Mark	Number
AOK	493073	AOK	494178	AOK	494340
AOK	493074	AOK	494179	AOK	494344
AOK	493075	AOK	494180	AOK	494347
AOK	493076	AOK	494181	AOK	494350
AOK	493077	AOK	494183	AOK	494352
AOK	493078	AOK	494185	AOK	494355
AOK	493080	AOK	494191	AOK	494358
AOK	493081	AOK	494194	AOK	494361
AOK	493082	AOK	494198	AOK	494365
AOK	493084	AOK	494199	AOK	494367
AOK	493085	AOK	494200	AOK	494369
AOK	493086	AOK	494202	AOK	494372
AOK	493087	AOK	494203	AOK	494374
AOK	493088	AOK	494211	AOK	494377
AOK	493089	AOK	494212	AOK	494381
AOK	493090	AOK	494213	AOK	494383
AOK	493094	AOK	494215	AOK	494387
AOK	493096	AOK	494216	AOK	494389
AOK	493097	AOK	494217	AOK	494397
AOK	493100	AOK	494218	AOK	494398
AOK	493101	AOK	494220	AOK	494399
AOK	493102	AOK	494221	AOK	495055
AOK	493104	AOK	494228	AOK	495063
AOK	493105	AOK	494259	AOK	495064
AOK	493109	AOK	494261	AOK	495065
AOK	493111	AOK	494268	AOK	495069
AOK	493121	AOK	494269	AOK	495070
AOK	493124	AOK	494271	AOK	495071
AOK	493125	AOK	494272	AOK	495072
AOK	493126	AOK	494275	AOK	495073
AOK	493128	AOK	494288	AOK	495074
AOK	494162	AOK	494298	AOK	495076
AOK	494166	AOK	494335	AOK	495078
AOK	494177	AOK	494339	Total	200 Cars

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: 5/31/12

Edward M Luria
Edward M. Luria