

RECORDATION NO 25820-W

FILED

September 28, 2012 01:00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD

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

OF COUNSEL  
URBAN A. LESTER

September 28, 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 September 28, 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  
September 28, 2012  
Page 2

A description of the railroad equipment covered by the enclosed document is:

100 covered hopper railcars RELEASED: AEX 027001 – AEX 027100.

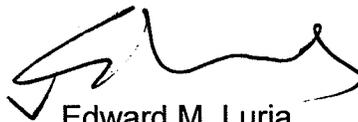
A short summary of the document to appear in the index is:

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$42.00 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 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

September 28, 2012 01:00 PM

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST  
SURFACE TRANSPORTATION BOARD

A Memorandum of Credit Agreement and Security Agreements dated as of June 29, 2005 between The Greenbrier Companies, Inc. and Trentonworks Limited (as Borrowers), Greenbrier Leasing Corporation, Greenbrier Railcar, Inc., Greenbrier Leasing Limited, Autostack Corporation, Gunderson, Inc., Gunderson Rail Services, Inc., Gunderson Marine, Inc., and Greenbrier-Concarril, LLC (as Subsidiary Guarantors) and Bank of America, N.A. (as Administrative Agent), was recorded with the Surface Transportation Board (the "Board") on September 7, 2005, under Recordation No. 25820 for all railcars and other rolling stock, whether now owned or hereafter acquired, provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of any Borrower' or Subsidiary Guarantor's business takes free of Administrative Agent's security interest.

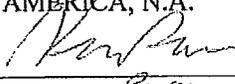
A Memorandum of Credit Agreement and Security Agreements dated as of November 7, 2006 between Bank of America, N.A. (as Administrative Agent), and The Greenbrier Companies, Trentonworks Limited, Autostack Company LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing LLC, Greenbrier Railcar LLC, Gunderson 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., was recorded with the Board on November 7, 2006 under Recordation No. 25820-B for all railcars and other rolling stock, whether now owned or hereafter acquired, provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of any Subsidiary Guarantor's business takes free of Administrative Agent's 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 one hundred (100) 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 Sept 28, 2012.

BANK OF AMERICA, N.A.

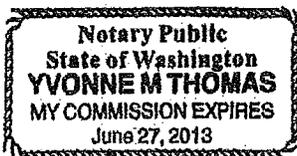
By: 

Name: Ken Purv

Title: Vice President

STATE OF Washington )  
 ) ss.  
County of King )

On this 28<sup>th</sup> day of September, 2012, before me, Yvonne M. Thomas, the undersigned Notary Public, personally appeared Ken Puro personally known to me to be the person who executed the within instrument as 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 State of Washington  
My Commission expires 6-27-13

SCHEDULE A  
RELEASED RAIL CARS

One hundred (100) 3250 c.f., 286K GRL covered hopper cars, marked and numbered AEX 027001 through AEX 027100, inclusive.

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: 9/28/12

Edward M Luria  
Edward M. Luria