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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 22, 2016

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 November 22, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 25820, 25820-B, 25820-P and 25820-DD.

The name and address of the party to the enclosed document are:

Administrative Agent: Bank of America, N.A.
1455 Market Street, 5th Floor
CA5-701-05-19
San Francisco, CA 94103

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

145 railcars RELEASED:

FBOX 506529
FBOX 506532 - FBOX 506667
FBOX 50669 – FBOX 506674
FBOX 506676
FBOX 506678

Section Chief
November 22, 2016
Page 2

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 \$45.00 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 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 Loan Parties' business takes free of the Administrative Agent's security interest.

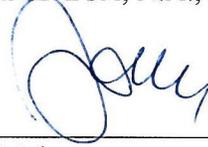
A Memorandum of Third Amended and Restated Security Agreement, Third Amended and Restated Credit Agreement, and Third Amended and Restated Continuing Guaranty dated as of October 29, 2015, among The Greenbrier Companies, Inc. (the "Borrower"), and Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Management Services, LLC, Greenbrier Railcar Leasing, Inc., Greenbrier Rail Services Holdings, LLC, Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Gunderson Specialty Products, LLC, Meridian Rail Acquisition Corp., and Meridian Rail Holdings Corp. (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 October 30, 2015, under Recordation No. 25820-DD 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., as Administrative Agent, only with respect to one hundred forty-five (145) 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 with respect to the

Released Rail Cars, including without limitation any security interests in the Released Rail Cars together with any related lease rights (but only to the extent relating to such Release Railcars).

Executed as of November 22, 2016.

BANK OF AMERICA, N.A., as Administrative Agent



By: _____

Name: Joan Mok

Title: Vice President

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

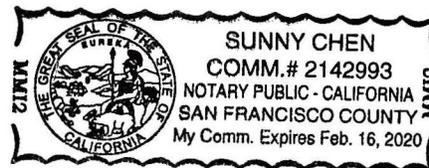
On November 22, 2016 before me, Sunny Chen, Notary Public
(insert name and title of the officer)

personally appeared Joan Mok,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



SCHEDULE A
RELEASED RAIL CARS

One hundred forty-five (145) 50'6" HQ Plate F Boxcars, marked and numbered as follows:

Mark	Number								
FBOX	506529	FBOX	506560	FBOX	506589	FBOX	506618	FBOX	506647
FBOX	506532	FBOX	506561	FBOX	506590	FBOX	506619	FBOX	506648
FBOX	506533	FBOX	506562	FBOX	506591	FBOX	506620	FBOX	506649
FBOX	506534	FBOX	506563	FBOX	506592	FBOX	506621	FBOX	506650
FBOX	506535	FBOX	506564	FBOX	506593	FBOX	506622	FBOX	506651
FBOX	506536	FBOX	506565	FBOX	506594	FBOX	506623	FBOX	506652
FBOX	506537	FBOX	506566	FBOX	506595	FBOX	506625	FBOX	506653
FBOX	506538	FBOX	506567	FBOX	506596	FBOX	506627	FBOX	506654
FBOX	506539	FBOX	506569	FBOX	506597	FBOX	506629	FBOX	506655
FBOX	506540	FBOX	506570	FBOX	506598	FBOX	506624	FBOX	506656
FBOX	506541	FBOX	506571	FBOX	506599	FBOX	506626	FBOX	506657
FBOX	506542	FBOX	506572	FBOX	506600	FBOX	506628	FBOX	506658
FBOX	506543	FBOX	506574	FBOX	506601	FBOX	506630	FBOX	506659
FBOX	506544	FBOX	506575	FBOX	506602	FBOX	506631	FBOX	506660
FBOX	506545	FBOX	506576	FBOX	506603	FBOX	506632	FBOX	506661
FBOX	506546	FBOX	506578	FBOX	506604	FBOX	506633	FBOX	506662
FBOX	506547	FBOX	506580	FBOX	506605	FBOX	506634	FBOX	506663
FBOX	506548	FBOX	506581	FBOX	506606	FBOX	506635	FBOX	506664
FBOX	506549	FBOX	506582	FBOX	506607	FBOX	506636	FBOX	506665
FBOX	506550	FBOX	506583	FBOX	506608	FBOX	506637	FBOX	506666
FBOX	506551	FBOX	506568	FBOX	506609	FBOX	506638	FBOX	506667
FBOX	506552	FBOX	506573	FBOX	506610	FBOX	506639	FBOX	506669
FBOX	506553	FBOX	506577	FBOX	506611	FBOX	506640	FBOX	506670
FBOX	506554	FBOX	506579	FBOX	506612	FBOX	506641	FBOX	506671
FBOX	506555	FBOX	506584	FBOX	506613	FBOX	506642	FBOX	506672
FBOX	506556	FBOX	506585	FBOX	506614	FBOX	506643	FBOX	506673
FBOX	506557	FBOX	506586	FBOX	506615	FBOX	506644	FBOX	506674
FBOX	506558	FBOX	506587	FBOX	506616	FBOX	506645	FBOX	506676
FBOX	506559	FBOX	506588	FBOX	506617	FBOX	506646	FBOX	506678

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: November 22, 2016

Edward M. Luria

Edward M. Luria