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October 19, 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 October 19, 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, 5<sup>th</sup> Floor  
CA5-701-05-19  
San Francisco, CA 94103

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

109 railcars RELEASED:

FBOX 506422 – FBOX 506528  
FBOX 506530  
FBOX 506531

Section Chief  
October 19, 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.

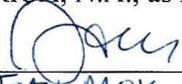
A Memorandum of Third Amended and Restated Security Agreement, Third Amended and Restated Credit Agreement, and Third Amended and Restated Continuing Guaranty dated as of October 29, 2015, among The Greenbrier Companies, Inc. (the "Borrower"), and Greenbrier-Concarril, LLC, Greenbrier Leasing Company 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 nine (109) 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 OCTOBER 19, 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.

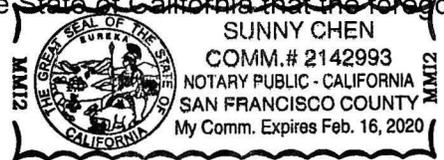
State of California  
County of San Francisco)

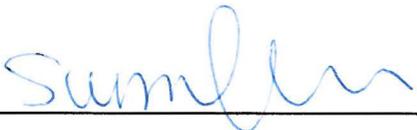
On October 19, 2016 before me, Sunny Chen, Notary Public  
(insert name and title of the officer)

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 nine (109) 50'6" HQ Plate F Boxcars, marked and numbered as follows:

<b>Car Mark</b>	<b>Car Number</b>	<b>Car Mark</b>	<b>Car Number</b>	<b>Car Mark</b>	<b>Car Number</b>	<b>Car Mark</b>	<b>Car Number</b>
FBOX	506423	FBOX	506452	FBOX	506478	FBOX	506506
FBOX	506424	FBOX	506453	FBOX	506479	FBOX	506507
FBOX	506425	FBOX	506454	FBOX	506480	FBOX	506508
FBOX	506426	FBOX	506455	FBOX	506481	FBOX	506509
FBOX	506427	FBOX	506456	FBOX	506482	FBOX	506510
FBOX	506428	FBOX	506457	FBOX	506483	FBOX	506511
FBOX	506429	FBOX	506458	FBOX	506484	FBOX	506512
FBOX	506430	FBOX	506459	FBOX	506485	FBOX	506513
FBOX	506431	FBOX	506460	FBOX	506486	FBOX	506514
FBOX	506433	FBOX	506461	FBOX	506487	FBOX	506518
FBOX	506435	FBOX	506462	FBOX	506488	FBOX	506515
FBOX	506436	FBOX	506463	FBOX	506489	FBOX	506516
FBOX	506437	FBOX	506464	FBOX	506490	FBOX	506517
FBOX	506438	FBOX	506465	FBOX	506491	FBOX	506519
FBOX	506440	FBOX	506470	FBOX	506492	FBOX	506520
FBOX	506441	FBOX	506422	FBOX	506493	FBOX	506521
FBOX	506432	FBOX	506445	FBOX	506494	FBOX	506522
FBOX	506434	FBOX	506466	FBOX	506495	FBOX	506523
FBOX	506439	FBOX	506467	FBOX	506496	FBOX	506524
FBOX	506442	FBOX	506468	FBOX	506497	FBOX	506525
FBOX	506443	FBOX	506469	FBOX	506498	FBOX	506526
FBOX	506444	FBOX	506471	FBOX	506499	FBOX	506527
FBOX	506446	FBOX	506472	FBOX	506500	FBOX	506528
FBOX	506447	FBOX	506473	FBOX	506501	FBOX	506530
FBOX	506448	FBOX	506474	FBOX	506502	FBOX	506531
FBOX	506449	FBOX	506475	FBOX	506503		
FBOX	506450	FBOX	506476	FBOX	506504		
FBOX	506451	FBOX	506477	FBOX	506505		

**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: October 19, 2016

*Edward M. Luria*

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Edward M. Luria