

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

0100216003

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

20006-2973
(202) 393-2266

RECORDATION NO. 18783-A OF COUNSEL
FILED 1425 URBAN A. LESTER

FAX (202) 393-2156 MAY 9 - 1994 - 10 50 AM

INTERSTATE COMMERCE COMMISSION

May 9, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECEIVED
OFFICE OF THE
SECRETARY
MAY 9 10 44 AM '94
LICENSING BRANCH

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release Agreement, dated as of May 9, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement between Superior Transportation Systems, Inc., Borrower, and Greenbrier Leasing Corporation, Secured Party, which was duly filed with the Commission under Recordation Number 18783.

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

Secured Party: Greenbrier Leasing Corporation
One Centerpointe Drive
Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is attached to the Partial Release Agreement as Attachment I.

Handwritten signatures and initials:
Top: *YWS*
Middle: *AMZ*
Bottom: *Handwritten signature*

Mr. Sidney L. Strickland, Jr.
May 9, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/9/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.WO
Washington, D.C 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 5/9/94 at 10:50am , and assigned
recording number(s). 18783-A & 17305-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

PARTIAL RELEASE AGREEMENT

RECORDATION NO. 18783-A
FILED 1425
MAY 9 - 1994 - 10 50 AM
INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of May ____, 1994 by Greenbrier Leasing Corporation ("Secured Party") in favor of Superior Transportation Systems, Inc. ("Borrower").

RECITALS

- A. Pursuant to a Security Agreement dated as of August 31, 1989 ("Security Agreement") between Secured Party and Borrower, Secured Party has agreed to loan to Borrower monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Secured Party the Security Agreement, pursuant to which Borrower assigned, granted and pledged to Secured Party a security interest in the Collateral (as defined in the Security Agreement).
- B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. under Recordation Number 18783.
- C. Borrower has requested and Secured Party has agreed to release its security interest in a portion of the Collateral, namely:

see Attachment 1 (1 page) to this agreement ("Released Collateral").

NOW THEREFORE, Secured Party agrees as follows:

- (1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Collateral.
- (2) Except as to the Released Collateral, the Security Agreement shall remain in full force and effect. Secured Party agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Collateral.

IN WITNESS WHEREOF, Secured Party has executed this Partial Release Agreement effective as of the date first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb

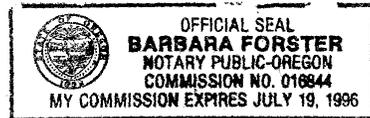
Title: Exec. Vice President

STATE OF OREGON

COUNTY OF CLACKAMAS

This instrument was acknowledged before me on May 5, 1994 by
Norriss M. Webb.

Barbara Forster
Notary Public for the State of Oregon



ATTACHMENT 1

Description of Vehicles:

Eleven 86-foot 6-inch High Cube Boxcars.

Car Numbers:

WCRC 8004, WCRC 8005, WCRC 8006, WCRC 8008, WCRC 8011, WCRC 8012,
WCRC 8018, WCRC 8019, WCRC 8021, WCRC 8025, WCRC 8026