

RECORDATION NO. 18690-F FILED 1425  
JUL 17 1995 - 9 15 AM  
INTERSTATE COMMERCE COMMISSION

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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(202) 393-2266  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

July 17, 1995

*Handwritten signature*

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

RECEIVED  
OFFICE OF THE  
SECRETARY  
JUL 17 9 00 AM '95  
LICENSING BRANCH

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Partial Release Agreement, dated as of July 12, 1995, 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 Agreements previously filed with the Commission under Recordation Numbers 18688 through 18693. Please file the enclosed Partial Release under Recordation Number 18690 and cross reference the Partial Release under Recordation Numbers 18688, 18689, 18691, 18692 and 18693.

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

Secured Party : United States National Bank  
Oregon Corporate Banking  
321 S.W. Sixth Avenue  
Portland, Oregon 97204

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

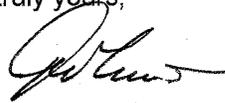
25 Bulkhead Intermodal Railcars NYSW 6836 - NYSW 6860, inclusive.

Mr. Vernon A. Williams  
July 17, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 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

**PARTIAL RELEASE AGREEMENT**

This Partial Release Agreement is made as of July 12, 1995 by United States National Bank of Oregon, a national banking association, as agent of itself and Bank of America Oregon ("Agent") in favor of Gunderson, Inc., Gunderson Southwest, Inc., Gunderson Leasing, Inc., Gunderson Railcar Services, Inc., Gunderson Marine, Inc., Gunderson Wheel Services, Inc., all Oregon corporations (collectively referred to as "Borrowers").

- A. Pursuant to six Security Agreements (Chattel Mortgages) all dated as of January 31, 1994 and amended as of May 31, 1995, (collectively referred to as "Security Agreements") between Agent and Borrowers, Agent has agreed to loan monies to one or more Borrowers (the "Loan"). To secure payment of the Loan and certain other amounts, Borrowers executed and delivered to Agent the Security Agreements, pursuant to which Borrowers assigned, granted and pledged to Agent security interests in all collateral, as defined in the Security Agreements.
- B. The Security Agreements and amendments were filed for record in the office of the Interstate Commerce Commission in Washington, DC as follows:

<u>Company</u>	<u>Dates</u>	<u>Recordation #</u>
Gunderson Southwest, Inc.	February 7, 1994 & June 5, 1995	18688
Gunderson, Inc.	February 7, 1994 & June 5, 1995	18689
Gunderson Leasing, Inc.	February 7, 1994 & June 5, 1995	18690
Gunderson Railcar Services, Inc.	February 7, 1994 & June 5, 1995	18691
Gunderson Marine, Inc.	February 7, 1994 & June 5, 1995	18692
Gunderson Wheel Services, Inc.	February 7, 1994 & June 5, 1995	18693

- C. For adequate consideration that has been acknowledged, Agent has agreed to release its security interest in 25 Bulkhead Intermodal Rail Cars, marked and numbered NYSW 6836 through NYSW 6860, inclusive (the "Released Equipment").

NOW THEREFORE, Agent agrees as follows:

- (1) Agent hereby absolutely and unconditionally releases and discharges its security interests and any other rights, title or interest which it may have in the Released Equipment.
- (2) Agent hereby acknowledges that it has no security interest or any right, title, or interest in, 25 Bulkhead Intermodal Rail Cars, marked and numbered NYSW 6836 through NYSW 6860, inclusive (the "Released Equipment").

- (3) Agent 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 Borrowers in order to effectuate the release of the Released Equipment.
- (4) Except as modified by this Partial Release Agreement, the Security Agreements will remain in full force and effect.
- (5) Nothing herein shall be construed to limit Agent's interest in Borrowers' accounts receivable in connection with the Released Equipment.

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

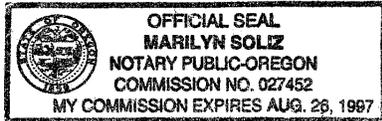
UNITED STATES NATIONAL BANK OF OREGON

By: Sally J. Williams

Title: Vice President

STATE OF OREGON )  
 ) ss.  
County of Multnomah )

On this 12<sup>th</sup> day of July, 1995, before me, \_\_\_\_\_,  
the undersigned Notary Public, personally appeared Sally J. Williams,  
personally known to me to be the person who executed the within instrument as  
Vice President on behalf of the corporation therein named, and acknowledge  
to me that the corporation executed it.



Marilyn Soliz  
Notary Public for Oregon  
My commission expires 8-26-97

0100694001

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