

0100752052

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
(202) 393-2266  
FAX (202) 393-2156

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

OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 18690-~~1~~  
AUG 28 1995 - 2 40 PM  
INTERSTATE COMMERCE COMMISSION

August 25, 1995

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

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 August 23, 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 of Oregon  
Oregon Corporate Banking  
321 S.W. Sixth Avenue  
Portland, Oregon 97204

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

Two (2) oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard No. 1029522) and J.D.-6 (official U.S. Coast Guard No. 1033955).

*Counterparts - Jph*

RECEIVED  
OFFICE OF THE  
SECRETARY  
AUG 28 2 38 PM '95  
LICENSING BRANCH

Mr. Vernon A. Williams  
August 25, 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,

  
for Robert W. Alford

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

8/28/95

Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW., Ste. 200  
Washington, DC., 20006-2973

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 8/28/95 at 2:40PM and assigned recordation number(s). 18690-G- (Cross References) 18688-G, 18689-G, 18691-G, 18692-G and 18693-G.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

( 010075205-2)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

18690-G  
RECORDATION NO. FILED 1-25

**PARTIAL RELEASE AGREEMENT** AUG 28 1995 -2 40 PM

INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of August 23, 1995, by United States National Bank of Oregon, a national banking association, as agent for itself and Bank of America Oregon ("Agent"), in favor of Gunderson, Inc., Gunderson Southwest, Inc., Gunderson Leasing, Inc., Gunderson Springfield, Inc. (fka Gunderson Rail Car Services, Inc.), Gunderson Marine, Inc., and Gunderson Wheel Services, Inc., all Oregon corporations (collectively referred to as "Borrowers").

- A. Borrowers executed and delivered to Agent six Security Agreements (Chattel Mortgages) dated as of January 31, 1994, and amended as of May 31, 1995 (collectively referred to as the "Security Agreements") pursuant to which Borrowers assigned, granted, and pledged to Agent security interests in certain collateral as defined in the Security Agreements to secure payment of a loan to Borrowers.
  
- B. The Security Agreements and amendments were recorded in the office of the Interstate Commerce Commission in Washington, D.C., as follows:

Company	Date	Recordation #
Gunderson Southwest, Inc.	February 7, 1994 and June 5, 1995	18688
Gunderson, Inc.	February 7, 1994 and June 5, 1995	18689
Gunderson Leasing, Inc.	February 7, 1994 and June 5, 1995	18690
Gunderson Springfield, Inc., fka Gunderson Rail Car Services, Inc.	February 7, 1994 and June 5, 1995	18691
Gunderson Marine, Inc.	February 7, 1994 and June 5, 1995	18692
Gunderson Wheel Services, Inc.	February 7, 1994 and June 5, 1995	18693

- C. For adequate consideration that has been acknowledged, Agent has agreed to release its security interest in two Gunderson-built oceangoing split hull hopper barges marked and numbered M.S.-5 (official U.S. Coast Guard Number 1029552) and J.D.-6 (official U.S. Coast Guard Number 1033955) and any interest in the Bareboat Charter Party dated February 24, 1995 and its Amendment dated June 15, 1995 (the "Released Collateral").

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

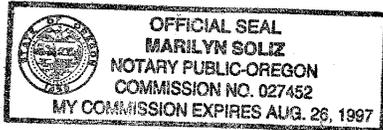
IN WITNESS WHEREOF, Agent has executed this Partial Release Agreement effective as of the date first above written.

UNITED STATES NATIONAL BANK OF OREGON

By Sally J. Williams  
 Title Vice President

STATE OF OREGON     )  
                                   ) SS  
 County of Multnomah )

On this 22nd day of August, 1995, before me, Marilyn Soliz, 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