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OF COUNSEL
URBAN A. LESTER

Lindstrom

June 17, 1998

RECORDATION NO. 18691-L FILED

JUN 17 '98 2-40PM

RECEIVED
SURFACE TRANSPORTATION BOARD
JUN 17 2 37 PM '98

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Partial Release Agreement, dated as of June 16, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreements previously filed with the Commission under Recordation Numbers 18688, 18689, 18690, 18691, 18692 and 18693.

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

Secured Party: U.S. Bank National Association
(f/k/a United States National Bank of Oregon)
111 S.W. Fifth Avenue
Portland, Oregon 97208

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

Forty (40) flatcars bearing reporting marks and road numbers
AGYX 5000 through AGYX 5039

Also enclosed is a check in the amount of $26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

June 17, 1998

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and and 49 CFR 1177.3 (c), on June 17, 1998 at 2:40 PM, and assigned recordation number(s) 18688-L, 18689-L, 18690-L, 18691-L, 18692-L, 18693-L, 21471, and 21472.

Sincerely Yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 208.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature: Taleda M. Stokes

RECORDATION NO. 18691-L FILED

JUN 17 '98 2-40PM

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of June 16, 1998 by U.S. Bank National Association, formerly known as 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 Railcar Services, Inc., Gunderson Marine, Inc., and 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) (collectively referred to as "Security Agreements") between Agent and Borrowers, Agent has agreed to loan to Borrowers monies (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 were filed for recorded in the office of the Interstate Commerce Commission in Washington, DC as follows:

Company	Time	Date	Recordation #
Gunderson Southwest, Inc.	10:05 A.M.	February 7, 1994	18688
Gunderson, Inc.	10:05 A.M.	February 7, 1994	18689
Gunderson Leasing, inc.	10:05 A.M.	February 7, 1994	18690
Gunderson Railcar Services, Inc.	10:05 A.M.	February 7, 1994	18691
Gunderson Marine, Inc.	10:05 A.M.	February 7, 1994	18692
Gunderson Wheel Services, Inc.	10:05 A.M.	February 7, 1994	18693

C. For adequate consideration that has been acknowledged, Agent has agreed to release its security interest in 40 center partition flatcars, marked and numbered AGYX 5000 through AGYX 5039, 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 40 center partition flatcars, marked and numbered AGYX 5000 through AGYX 5039, inclusive.

(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 arising from Borrower's sale or lease of the Released Equipment.

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

U.S. BANK NATIONAL ASSOCIATION,
Formerly known as United States National Bank of Oregon

By: Sally J. Williams
Sally J. Williams

Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 16th day of June, 1998, before me, Pearl A. Schwartz, 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.

Pearl A. Schwartz
Notary Public for Oregon
My commission expires 5-15-2001

OFFICIAL SEAL
PEARL A SCHWARTZ
NOTARY PUBLIC-OREGON
COMMISSION NO.301232
MY COMMISSION EXPIRES MAY 15, 2001