BALL, JANIK & NOVACK
ATTORNEYS AT LAW
1101 PENNSYLVANIA AVE. N.W., SUITE 1035
WASHINGTON, D.C. 20004
TELEPHONE (202) 638-3307
TELECOPY (202) 783-6947

101 S.W. MAIN ST. SUITE 1100
PORTLAND, OREGON 97204 3274
TELEPHONE (503) 228-2525
TELECOPY (503) 295-1058

RECORDATION NO. 18692-A FILED 1425

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INTERSTATE COMMERCE COMMISSION

April 14, 1994

Direct Dial: (202)466-6532

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

Dear Secretary Strickland:

I have enclosed six originals and 30 certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is a Partial Release Agreement, a secondary document, made as of April 13, 1994. The primary documents to which this is connected are recorded under Recordation Nos. 18688, 18689, 18690, 18691, 18692, and 18693. We request that one original and five certified copies of this document be recorded under each of the following Recordation Nos. 18688-A, 18689-A, 18690-A, 18691-A, 18692-A, and 18693-A.

The name and address of the party to the Partial Release Agreement is:

Secured Party:

United States National Bank of Oregon, as Agent for Lenders
Oregon Corporate Banking
321 S.W. Sixth Avenue
Portland, OR 97204

A description of the equipment covered by the Partial Release Agreement consists of 70 Maxi-Stack III double stack Container railcars numbered SP 513930-513999, inclusive.

A fee of $108.00 is enclosed. For each recordation, please return the original and four certified copies to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: a Partial Release Agreement, by United States National Bank of Oregon, as Agent for Lenders, Oregon Corporate Banking, 321 S.W. Sixth Avenue, Portland, OR 97204, covering 70 Maxi-Stack III double stack Container railcars numbered SP 513930-513999, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of April 13, 1994 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 Railcar Services, Inc., Gunderson Marine, Inc., Gunderson Wheel Services, Inc., all Oregon corporations (collectively referred to as "Borrowers").

RECITALS

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 record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

Company	Time	Date	Recordation Number
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 seventy Maxi-Stack III Double Stack Container Cars marked and numbered SP 513930 through 513999, 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 other right, title, or interest in thirty Maxi-Stack III Double Stack Container Cars marked and numbered SP 513900 through 513929, 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 in 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

Sally J. Williams

Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

OFFICIAL SEAL
MARILYN SOLIZ
NOTARY PUBLIC-OREGON
COMMISSION NO. 027452
MY COMMISSION EXPIRES AUG. 23, 1997

On this 13th day of April, 1994, 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 acknowledged to me that the corporation executed it.

Marilyn Soliz

Notary Public for Oregon
My commission expires 8/23/97

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BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Partial Release Agreement, made as of April 13, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
April 14, 1994