18692-K

RECORDATION NO. FILED 1425
JAN 30 1997 -2 25 PM

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OF COUNSEL
URBAN A. LESTER

Counterpart - Exhibit

January 30, 1997

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 six (6) copies of a Partial Release Agreement, dated as of January 29, 1997, 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 through 18693. Please file the enclosed Partial Release under Recordation Number 18688 and cross reference the Partial Release under Recordation Numbers 18689, 18690, 18691, 18692 and 18693.

The names and addresses of the parties to the enclosed document are:

Secured Party: United States National Bank of Oregon
321 S.W. Sixth Avennue
Portland, Oregon 97208

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

twenty-five (25) flatcars CRLE 7575 through CRLE 7599

Also enclosed is a check in the amount of $132.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 18692-K
JAN 30 1997 -2 49 PM

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of January 29, 1997 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 (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 25 center partition flatcars, marked and numbered CRLE 7575 through CRLE 7599, 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 center partition flatcars, marked and numbered CRLE 7575 through CRLE 7599, 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)

On this 29th day of January , 1997, 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.

OFFICIAL SEAL
MARILYN SOLIZ
NOTARY PUBLIC-OREGON
COMMISSION NO. 027452
MY COMMISSION EXPIRES AUG. 26, 1997

Marilyn Soliz

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