18693-I

OCT 8 - 1996

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Counterpart

October 8, 1996

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

Dear Secretary Williams:

I have enclosed six originals and six certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release Agreement, a secondary document, made as of October 7, 1996. The primary documents to which this is connected are recorded under Recordation Nos. 18688, 18689, 18690, 18691, 18692, and 18693. We request that one certified copy of this document be recorded under each of the following Recordation Nos. 18688-I, 18689-I, 18690-I, 18691-I, 18692-I, and 18693-I.

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 350 60 foot box cars numbered KCS 129225-129574, inclusive.

A fee of $132.00 is enclosed. For each recordation, please return an original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

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 350 60 foot box cars numbered KCS 129225-129574, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

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PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of October 7, 1996 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 350 60 foot box cars, marked and numbered KCS 129225 through 129574, 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 350 60 foot box cars, marked and numbered KCS 129225 through 129574, 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

Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this seventh day of October, 1996, before me, Erin E Crawley, 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
ERIN E. CRAWLEY
NOTARY PUBLIC-OREGON
COMMISSION NO.055432
MY COMMISSION EXPIRES JUL 1, 2000

Erin E Crawley
Notary Public for Oregon
My commission expires 7/1/00

BALL JANIK LLP

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Partial Release Agreement, made as of October 7, 1996, 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
October 8, 1996