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18688-C  
RECORDATION BRANCH  
NOV 15 1994 11:05 PM  
INTERSTATE COMMERCE COMMISSION  
OFFICE OF COUNSEL  
URBAN A. LESTER

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

November 15, 1994

Mr. Vernon A. Williams  
Acting 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 two copies of a Partial Release, dated November 14, 1994, 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 one of the following Recordation Numbers 18688, ~~18689~~, ~~18690~~, ~~18691~~, ~~18692~~ and ~~18693~~.

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

Secured Party: United States National Bank  
Oregon Corporate Banking  
321 S.W. Sixth Avenue  
Portland, Oregon 97205

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

Seventy-five (75) five-unit Maxi III Stack railcars APLX 4800 through APLX 4874.

*Christy - Johnson*

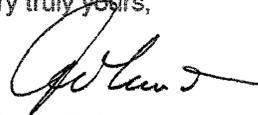
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OFFICE OF THE  
SECRETARY  
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LICENSING BRANCH

Mr. Vernon A. Williams  
November 15, 1994  
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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/15/94

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 11/15/94 at 12:05PM, and assigned recordation number(s). 18688-C, 18689-C, 18690-C, 18691-C, 18692-C, and 18693-C.

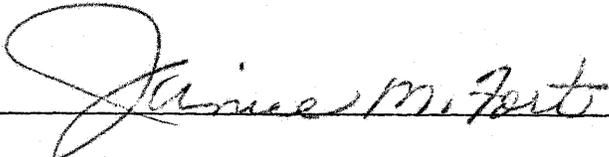
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

(0100430031)

\$ 126.00 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 

REGISTRATION NO. 18688-C  
NOV 15 1994 3:05 PM  
INTERSTATE COMMERCE COMMISSION

**PARTIAL RELEASE AGREEMENT**

This Partial Release Agreement is made as of November 14, 1994 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 record in the office of the Interstate Commerce Commission in Washington, DC as follows:

<u>Company</u>	<u>Time</u>	<u>Date</u>	<u>Recordation #</u>
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 75 five-unit Maxi III Stack cars marked and numbered APLX 4800 through APLX 4874, 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 75 five-unit Maxi III Stack cars marked and numbered APLX 4800 through APLX 4874, inclusive.

