

18689-13

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

0100421050

November 2, 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 three (3) copies of a Partial Release, dated as of October 19 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 Recordation Numbers 18688 through 18693. Please file the enclosed Partial Release under Recordation 18689 and cross reference the Partial Release under Recordation Numbers 18688, 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 97204

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

One hundred (100) boxcars, marked and numbered KCS 154000 through 154099, inclusive and three hundred (300) boxcars marked and numbered KCS 172000 through KCS 172299, inclusive and two hundred twenty-five (225) boxcars, marked and numbered KCS 129000 through KCS 129224, inclusive.

Counterparts - Williams

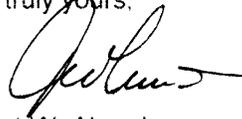
RECORDED
NOV 2 2 01 PM '94

Mr. Vernon A. Williams
November 2, 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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

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

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

11/2/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 16th 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 11/2/94 at 2:05PM, and assigned recordation number(s). 18689-B.

Sincerely yours,



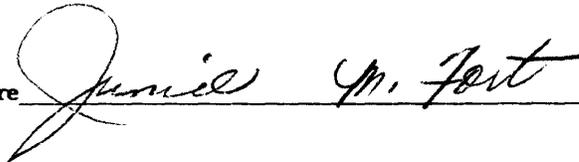
Vernon A. Williams
Secretary

Enclosure(s)

(0100421050)

\$ 21.00 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



18689-B

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of October 19, 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 100 50-foot boxcars, marked and numbered KCS 154000 through KCS 154099, inclusive and 300 50-foot boxcars marked and numbered KCS 172000 through KCS 172299, inclusive and 225 60-foot boxcars, marked and numbered KCS 129000 through KCS 129224, 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 100 50-foot boxcars, marked and numbered KCS 154000 through KCS 154099, inclusive and 300 50-foot boxcars marked and numbered KCS 172000 through KCS 172299, inclusive and 225 60-foot boxcars, marked and numbered KCS 129000 through KCS 129224, inclusive (the "Released Equipment").
- (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.

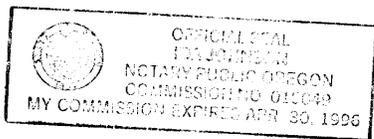
IN WITNESS WHEREOF, Agent has executed this Partial Release Agreement effective as of the date first above written.

UNITED STATES NATIONAL BANK OF OREGON

By: Sally Williams
 Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 19 day of October, 1994, before me, IDA F JOHNSON,
 the undersigned Notary Public, personally appeared SALLY WILLIAMS,
 personally known to me to be the person who executed the within instrument as
Spicer on behalf of the corporation therein named, and acknowledge
 to me that the corporation executed it.



Ida Johnson
 Notary Public for Oregon
 My commission expires 4-30-96