18689-C

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Counterparts - Original

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 [redacted], 18689, [redacted], [redacted], [redacted] and [redacted].

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.

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,

Robert W. Alvord

RWA/bg
Enclosures

18689-C

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:

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 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.

(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 14th day of November, 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 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