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RECORDATION NO 17305-A FILED 1425
MAY 9 - 1994 - 10 50 AM
INTERSTATE COMMERCE COMMISSION

May 9, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release Agreement, dated as of May 9, 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 Agreement between Superior Transportation Systems, Inc., Borrower, and William A. Furman and Alan James, Secured Parties, which was duly filed with the Commission under Recordation Number 17305.

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

Secured Parties: William A. Furman
One Centerpointe Drive
Suite 200
Lake oswego, Oregon 97035

Alan James
One Centerpointe Drive
Suite 200
Lake oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is attached to the Partial Release Agreement as Attachment I.

Also enclosed is a check in the amount of $18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 17305-A
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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of May ___, 1994 by William A. Furman, an individual, and Alan James, and individual, (together referred to as "Secured Party") in favor of Superior Transportation Systems, Inc. ("Borrower").

RECITALS

A. Pursuant to a Security Agreement dated as of August 31, 1989 ("Security Agreement") between Secured Party and Borrower, Secured Party has agreed to loan to Borrower monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Secured Party the Security Agreement , pursuant to which Borrower assigned, granted and pledged to Secured Party a security interest in the Collateral (as defined in the Security Agreement).

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. under Recordation Number 17305.

C. Borrower has requested and Secured Party has agreed to release its security interest in a portion of the Collateral, namely:

see Attachment 1 (1 page) to this agreement ("Released Collateral").

NOW THEREFORE, Secured Party agrees as follows:

(1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Collateral.

(2) Except as to the Released Collateral, the Security Agreement shall remain in full force and effect. Secured Party 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 Borrower in order to effectuate the release of the Released Collateral.

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

William A. Furman

Alan James

Alan James

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STATE OF OREGON)
) ss.
County of Clackamas)

This instrument was acknowledged before me on May 5, 1994 by Alan James.

Barbara Forster
Notary Public for the State of Oregon

OFFICIAL SEAL
BARBARA FORSTER
NOTARY PUBLIC-OREGON
COMMISSION NO. 016844
MY COMMISSION EXPIRES JULY 19, 1996

My commission expires: 7/19/96

STATE OF OREGON)
) ss.
County of Clackamas)

This instrument was acknowledged before me on May 4, 1994 by William A. Furman.

Carlene M. Thorstad
Notary Public for the State of Oregon

My commission expires: 5/28/94

ATTACHMENT 1

Description of Vehicles:

Seven 86-foot 6-inch High Cube Boxcars.

Car Numbers:

WCRC 8604, WCRC 8607, WCRC 8608, WCRC 8610, WCRC 8616, WCRC 8619, WCRC 8632

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