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MAY 26 2 26 PM '94

RECEIVED
OFFICE OF THE
SECRETARY

RECORDATION NO. 17305-C FILED 1495
MAY 26 1994 -2 30 PM
INTERSTATE COMMERCE COMMISSION

May 24, 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) copies of a Partial Release Agreement, dated as of May 24, 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.

C. Countryman Betty Furman

Mr. Sidney L. Strickland, Jr.
May 24, 1994
Page 2

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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,

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

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/26/94

OFFICE OF THE SECRETARY

Robert w. Alvord

Alvord & Alvord

918 16th St N.W. Suite 200
Washington, D.C. 20006

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 5/26/94 at 2:30pm, and assigned
recordation number(s). 17305-C & 18783-C

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

PARTIAL RELEASE AGREEMENT

RECORDATION NO. 173055C FILED 1425
MAY 26 1994 -2 30 PM
INTERSTATE COMMERCE COMMISSION

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



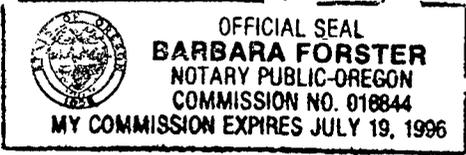
Alan James



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



My commission expires: _____

STATE OF OREGON)
) ss.
County of Clackamas)

This instrument was acknowledged before me on May 20, 1994 by William A. Furman.

Janet E. Hudson
Notary Public for the State of Oregon

My commission expires: 5/28/98



ATTACHMENT 1

Description of Vehicles:

Nine (9) 86-foot 6-inch High Cube Boxcars.

Car Numbers:

WCRC 8600, WCRC 8602, WCRC 8618, WCRC 8622, WCRC 8625, WCRC 8626,
WCRC 8628, WCRC 8638, WCRC 8639,