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August 15, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 17305-F FILED 1425
AUG 15 1994 - 2 10 PM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

AUG 15 2:05 PM '94

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are the two copies of a Partial Release Agreement, dated as of August 2, 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.

Handwritten signatures:
Furman
James

Mr. Vernon A. Williams
August 15, 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,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO 17305-E
FILED 1425

AUG 15 1994 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of ^{August} ~~May~~ 2, 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



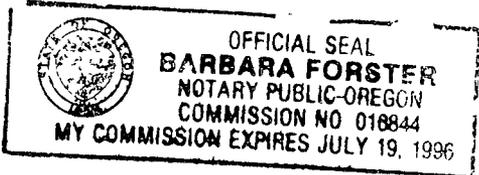
Alan James



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 August 8, 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

Ten (10) 86-foot 6-inch High Cube Boxcars

Car Numbers:

WCRC 8603, WCRC 8605, WCRC 8613, WCRC 8615, WCRC 8617, WCRC 8620,
WCRC 8621, WCRC 8624, WCRC 8631 and WCRC 8633