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RECORDATION NO. 18692-N FILED

FEB 02 '01 12-09 PM

SURFACE TRANSPORTATION BOARD

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February 2, 2001

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release Agreement, a secondary document, dated as of January 25, 2001. The primary document to which this is connected is recorded under Recordation Number 18692. We request that this document be recorded under Recordation Number 18692-N.

The name and address of the party to the Partial Release Agreement is:

Secured Party:

U.S. National Bank Association
555 SW Oak Street
Portland, OR 97204

A description of the equipment covered by the Partial Release Agreement consists of 52 three-unit MAXI IV intermodal railcars numbered BRAN 6000-6051, inclusive.

A fee of $27.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

JGP

BALL JANIK LLP

A short summary of the document to appear in the index follows: a Partial Release Agreement by U.S. National Bank Association, 555 SW Oak Street, Portland, OR 97204, covering 52 three unit MAXI IV intermodal railcars numbered BRAN 6000-6051, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of January 25, 2001 by U. S. Bank National Association, a national banking association, formerly known as United States National Bank of Oregon, as agent for itself and Bank of America N.T. & S.A., formerly known as Bank of America Oregon ("Agent") in favor of Gunderson, Inc., Gunderson Rail Services, Inc., Gunderson Leasing, Inc., and Gunderson Marine, Inc., all Oregon corporations (collectively referred to as "Borrowers").

RECITALS

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 Agreement (Chattel Mortgage) between Agent and Gunderson Rail Services, Inc. (formerly known as Gunderson Northwest, Inc. ("Northwest"), successor-by-merger to Gunderson Southwest, Inc. ("Southwest")) was filed for recordation in the office of the Interstate Commerce Commission (the "ICC") on February 7, 1994 under Recordation Number 18688, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Southwest which was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18688-E, and as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Southwest which was filed for recordation in the office of the Surface Transportation Board (the "STB"), successor to the ICC, on August 19, 1998 under Recordation Number 18688-M.

C. The Security Agreement (Chattel Mortgage) between Agent and Gunderson, Inc. ("Gunderson") was filed for recordation in the office of the ICC on February 7, 1994 under Recordation Number 18689, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Gunderson which was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18689-E, and as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Gunderson which was filed for recordation in the office of the STB on August 19, 1998 under Recordation Number 18689-M.

D. The Security Agreement (Chattel Mortgage) between Agent and Gunderson Leasing, Inc. ("Leasing") was filed for recordation in the office of the ICC on February 7, 1994 under Recordation Number 18690, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Leasing which was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18690-E, and as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Leasing which was filed for recordation in the office of the STB on August 19, 1998 under Recordation Number 18690-M.

E. The Security Agreement (Chattel Mortgage) between Agent and Gunderson Rail Services, Inc. (formerly known as Northwest, formerly known as Gunderson Springfield, Inc. ("Springfield"), formerly known as Gunderson Rail Car Services, Inc.) was filed for recordation in the office of the ICC on February 7, 1994 under Recordation Number 18691, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Springfield was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18691-E, as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Northwest was filed for recordation in the office of the STB on August 19, 1998 under Recordation Number 18691-M.

F. The Security Agreement (Chattel Mortgage) between Agent and Gunderson Marine, Inc. ("Marine") was filed for recordation in the office of the ICC on February 7, 1994 under Recordation Number 18692, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Marine which was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18692-E, and as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Marine which was filed for recordation in the office of the STB on August 19, 1998 under Recordation Number 18692-M.

G. The Security Agreement (Chattel Mortgage) between Agent and Gunderson Rail Services, Inc. (formerly known as Northwest, formerly known as Gunderson Wheel Services, Inc. ("Wheel Services")) was filed for recordation in the office of the ICC on February 7, 1994 under Recordation Number 18693, as amended by First Amendment to Security Agreement dated May 31, 1995 between Agent and Wheel Services which was filed for recordation in the office of the ICC on June 5, 1995 under Recordation Number 18693-E, and as amended by the Second Amendment to Security Agreement dated August 1, 1998 between Agent and Wheel Services which was filed for recordation in the office of the STB on August 19, 1998 under Recordation Number 18693-M.

H. For adequate consideration that has been acknowledged, Agent has agreed to release its security interest in 52 three unit MAXI IV intermodal railcars marked and numbered BRAN 6000-6051, 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 other right, title, or interest in 52 three unit MAXI IV intermodal railcars marked and numbered BRAN 6000-6051, 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, as amended, will remain in full force and effect.

5. Nothing herein shall be construed to limit Agent's interest in Borrowers' proceeds from or accounts receivable in the Released Equipment.

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

U. S. BANK NATIONAL ASSOCIATION

By: Sally J. Williams

Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

OFFICIAL SEAL
PEARL A SCHWARTZ
NOTARY PUBLIC-OREGON
COMMISSION NO.301232
MY COMMISSION EXPIRES MAY 15, 2001

On this 25th day of January, 2001, before me, Pearl A. Schwartz the undersigned Notary Public, personally appeared Sally 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 acknowledged to me that the corporation executed it.

Pearl A. Schwartz
Notary Public for Oregon
My Commission expires 05-15-01