

RECORDATION NO. 18688-R FILED

AUG 26 '09 -1 00 PM

SURFACE TRANSPORTATION BOARD

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August 26, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest, dated as of August 25, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement previously filed with the Commission under Recordation Number 18688.

The name and address of the party to the enclosed document are:

Secured Party: US Bank National Association
(f/k/a United States National Bank of Oregon)
Oregon Corporate Banking
111 S.W. Fifth Avenue
Portland, OR 97204

[Debtor: Gunderson Rail Services LLC (f/k/a
Gunderson Southwest, Inc.)
4350 N W Front Avenue
Portland OR 97210]

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A description of the railroad equipment covered by the enclosed document is:

All railcars currently covered by the documents on file under Recordation Number 18688 and all rolling stock now owned and after acquired are RELEASED.

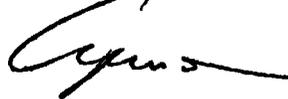
A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

AUG 26 '09 -1 00 PM

NOTICE OF FULL RELEASE OF SECURITY INTEREST **SURFACE TRANSPORTATION BOARD**

The undersigned, US BANK NATIONAL ASSOCIATION (formerly known as United States National Bank of Oregon), as Secured Party, publishes this notice that it has terminated, released and discharged all its security interest in and all rights, obligations and interests in and to any and all assets, including but not limited to all of the rolling stock, of GUNDERSON RAIL SERVICES LLC (formerly known as Gunderson Southwest, Inc.), as Debtor, set forth in the Security Agreement, dated January 31, 1994 and on file with the Surface Transportation Board under Recordation Number 18688, including subsequent amendments, supplements and restatements in later filings as secondary documents under that Recordation Number.

In witness whereof, US BANK NATIONAL ASSOCIATION has caused this instrument to be executed by its duly authorized officer this 25th day of August, 2009.

US BANK NATIONAL ASSOCIATION

By: Sally J. Williams
Name: Sally J. Williams
Title: Senior Vice President

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

On this 25th day of August, 2009, before me personally appeared Sally J. Williams, to me personally known, who being by me duly sworn, says that s/he is the Senior Vice President of US BANK NATIONAL ASSOCIATION and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Tracey House
NOTARY PUBLIC
My commission expires: 2-6-10

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/26/09



Robert W Alvord