Arent, Fox, Kintner, Plotkin & Kahn.

Washington Square 1050 Connecticut Avenue N.W.
Washington, D.C. 20036-5339

14508

No. DEC 18 1984
Date .....
Fee $ 10.00

4-353-9825

John D. Hushon
(202) 857-5290

December 18, 1984
JDH-84/462

14508

Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

DEC 18 1984 11 20 AM
INTERSTATE COMMERCE COMMISSION

Dear Sirs:

I enclose for recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of the following documents:

1. Two separate Security Agreements, dated as of November 15, 1984; and

2. A Lease Agreement for Railroad Cars dated as of December 17, 1984 (a copy of which is also attached to each of the Security Agreements).

The names and addresses of the parties to the above documents are as follows:

1. Security Agreement No. 1

Grantors:

PLM Transportation Equipment Partners VI A
California Limited Partnership, and
PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attention: James N. Dawe
Vice President and General Counsel

Secured Party:

Citicorp Industrial Credit, Inc.
Citicorp Center
One Sansome Street, 28th Floor
San Francisco, California 94104
Attn: Equipment Finance Division

Equipment Covered:

Fourteen 100-ton covered hopper railroad cars bearing car numbers TILX 512042-512055

2. Security Agreement No. 2

Grantors:

PLM Transportation Equipment Partners VIB,
California Limited Partnership, and
PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attn: James N. Dawe
Vice President and General Counsel

Secured Party:

Citicorp Industrial Credit, Inc.
Citicorp Center
One Sansome Street, 28th Floor
San Francisco, California 94104
Attn: Equipment Finance Division

Equipment Covered:

Eleven 100-ton covered hopper railroad cars bearing car numbers TILX 512056-512066.

3. Lease Agreement for Railroad Cars

Lessor:

PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111

Lessee:

Trinity Industries, Inc.
P.O. Box 10587
Dallas, Texas 75207
Attn: Neil O. Shoup

Equipment Covered:

25 100 Ton covered hopper rail cars bearing car numbers TILX 512042-512066

We are advised by the various parties to this transaction that no previous filings have been made with the ICC with respect to these railroad cars, which are of new manufacture.

A filing fee of $150 is enclosed. I would appreciate your filing one counterpart of the foregoing three documents under the provisions of 49 U.S.C. §11303 and stamping the additional copy of each of the documents I have provided for return to the parties to the transaction. I would also appreciate your returning to me a stamped copy of this transmittal letter, which I have enclosed.

The undersigned certifies that he is acting as special ICC counsel in this transaction, that he reviewed the above-described documents, and that the summary description contained in this transmittal letter is accurate.

Should you have any questions concerning this matter, please do not hesitate to call me.

Sincerely yours,

John D. Hushon

Enclosures

12/18/84

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

John D. Hushon
Arent,Fox,Kintner,Plotkin & Kahn
Washington Square
1050 Conn. Ave. N.W.
Washington,D.C. 20036-5339

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 12/18/84 at 11:30am and assigned re-recordation number(s). 14508,14508-A,14508-B

Sincerely yours,

James H. Bayne

Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 14508 FILED 1425
DEC 18 1984 11 20 AM
INTERSTATE COMMERCE COMMISSION

LEASE AGREEMENT FOR RAILROAD CARS

This Lease Agreement dated as of the 17th day of December, 1984 (the "Agreement"), by and between PLM Investment Management, Inc. ("IMI"), a California corporation and Trinity Industries, Inc., a Texas corporation ("Lessee").

IDENTITY OF LESSOR

IMI is entering into this Agreement for its own account and/or as agent for, and to the extent of, the principals who may own the railroad cars which are to be leased hereunder to Lessee and which cars are described more particularly in the attached Exhibit A (such railroad cars being hereinafter collectively referred to as the "cars" and separately as a "car"). The principals, if any, will, as of the date the cars are delivered hereunder, have entered into management agreements (the "management agreements") with IMI, which authorize IMI to enter into leases on their behalf. (A copy of the form of such management agreements will be made available to Lessee upon request.) IMI and such principals are collectively referred to as "Lessor." Lessor shall, from time to time, provide Lessee with the name of the principals, if any, who own the cars. Once IMI has identified the principals who own the cars to Lessee, IMI shall be released from any obligation under this lease except as agent for such principals.

Accordingly, it is agreed as follows:

Article 1: Lease

Lessor shall furnish and lease to Lessee, and Lessee shall accept, and use, the cars on the terms and conditions set forth herein and in the exhibits attached hereto.

Article 2: Term

The term of this Agreement with respect to each car shall commence upon the delivery of such car to Lessee in the manner set forth in Article 3 and, except as otherwise provided herein, shall terminate on the earlier of the date Lessor is notified of the loss or destruction of such car or, with respect to all cars leased hereunder, at the end of the number of years set forth in Exhibit B from the first day of the calendar month immediately following the month in which the first of the cars leased hereunder is delivered to Lessee; provided, however, that without limiting any other rights Lessor may have against Lessee, if Lessee is responsible for such loss or destruction of a car under Section 9.4, this Agreement with respect to such car shall continue until Lessee pays to Lessor the replacement value of such car as determined immediately prior to such loss or destruction. Notwithstanding the expiration or termination of this Agreement, the obligations of the Lessee hereunder shall continue in effect with respect to each car until each such car is returned to the possession of Lessor in accordance with Article 14 or settlement is made for such car in accordance with Section 9.4.

Article 3: Delivery

3.1 Date of Delivery

Lessor shall deliver or cause the cars to be delivered to Lessee during the anticipated delivery period set forth in Exhibit B. The obligation of Lessor to deliver the cars

in total or in part, shall be excused, and Lessor shall not be liable, for any causes beyond the reasonable control of Lessor (including, but not limited to, delays caused by fire, labor difficulties, delays of carriers and materialmen, governmental authority, or late delivery by the manufacturer of the cars) and, in the event of a delay in such delivery, Lessor shall deliver the cars to Lessee as soon as reasonably possible thereafter.

3.2 Place of Delivery

Lessor shall cause the cars to be delivered to Lessee at the location(s) set forth in Exhibit B.

3.3 Cost of Delivery

Lessee shall reimburse Lessor for all transportation charges related to the delivery of the cars to the location(s) set forth in Exhibit B.

Article 4: Acceptance of Cars

Lessee may elect not less than fifteen (15) days prior to the delivery of the first car hereunder to inspect each car to determine if it (i) complies with the description set forth in Exhibit A and (ii) is fit and suitable for operation as those terms are defined in the Field Manual and the Office Manual of the Interchange Rules (the "Interchange Rules") adopted by the Association of American Railroads ("AAR"). Upon such inspection, Lessee shall, if such car complies with the requirements of the preceding sentence, deliver to Lessor a Certificate of Acceptance in the form attached as Exhibit C. Lessee shall not reject delivery of any car delivered hereunder if, with respect to such car, Lessee shall (i) load, or otherwise use the car, or (ii) fail to notify Lessor, immediately upon delivery, of Lessee's rejection of the car and the specific reasons why the car does not meet the applicable standards set forth in Exhibit A or the Interchange Rules. If Lessee rejects any car, Lessor shall have the right to have the rejected car inspected at Lessee's expense by an inspector acceptable to both Lessor and Lessee. Lessee shall be deemed to have accepted any car for which the inspector determines good cause for rejection did not exist. The decision of the inspector shall be final and binding upon the parties. Lessee's acceptance, however effected, shall be deemed effective as of, and the monthly rental shall accrue from, the date a car is delivered to Lessee.

Article 5: Markings

At the time of delivery of the cars by Lessor to Lessee, the cars will be plainly marked on each side with the identification marks of Lessee. If such markings shall at any time be removed or become illegible, wholly or in part, Lessee shall immediately cause such markings to be restored or replaced at Lessee's expense. Lessee shall not otherwise place, nor permit to be placed, any lettering or marking of any kind upon the cars without notifying Lessor. Upon expiration of the term hereof, Lessee, at its expense, shall cause the cars to be restencilled with identification marks selected by Lessor.

Article 6: Payment of Rentals

6.1 Monthly Rentals

The monthly rental with respect to each car shall be as set forth in Exhibit B, and, subject to Article 2, shall accrue from (and including) the date Lessee's acceptance of

such car is deemed effective to (and excluding) the date such car is redelivered in accordance with Article 14. The rental shall be payable to Lessor at the address set forth in Exhibit B, in advance, on or before the first day of each month during the term hereof; provided, however, that the rental for each car for the month in which it is delivered shall be prorated for the number of days (including the day of delivery) remaining in such month and shall be payable on or before the first day of the next succeeding calendar month. The amount by which rental payments for any month shall exceed the pro rata rental due for the cars leased to Lessee during such month shall be credited against the rental due pursuant to the rental invoice submitted to Lessee during the following month, or if all the cars have been redelivered by Lessee in accordance with Article 14 as of the end of such month and any amount due to Lessee exceeds any amount due from Lessee the following month, such excess shall be paid to Lessee during such following month.

6.2 Additional Usage Rental

Within a reasonable period of time after the end of each calendar year of the term hereof, and upon termination of this Agreement, Lessor shall, on the basis of mileage reported by railroads, determine the total number of miles that each car traveled during the calendar year or the portion thereof just ended, loaded and empty. If it is determined that any car traveled more than forty thousand (40,000) miles during such period or a pro rata portion thereof for a period of usage of less than twelve (12) full calendar months, Lessee, upon notice by Lessor, shall pay to Lessor, within fifteen (15) days of receipt of such notice, as additional rent for such car for such period, an amount equal to two cents ($0.02) multiplied by the number of miles in excess of the product of (i) 40,000 and (ii) the number of days during such year for which rent accrued divided by 365.

Article 7: Mileage Allowance and Indemnification

Collection

Any per diem or mileage allowances, rentals and/or other compensation payable by railroads by reason of the use of the cars (hereinafter referred to as "allowances") shall be collected by Lessee or such person as Lessee may designate. Any allowances paid to Lessor shall be paid to Lessee within a reasonable time following the month of car movement.

To the extent that Lessee shall be entitled to such allowances and to the extent such allowances shall be received by Lessor, Lessor shall do so as the agent (solely for that purpose) of Lessee.

Article 8: Title and Usage

8.1 Title to the Cars

Lessee acknowledges and agrees that by the execution of this Agreement it does not obtain, and by payments and performance hereunder, it does not, and will not, have or obtain any title to the cars or any property right or interest therein, legal or equitable, except solely as Lessee hereunder and subject to all of the terms hereof. Lessee shall keep the cars free from any liens or encumbrances created by or through Lessee.

8.2 Usage of the Cars

Lessee will use the cars for the purpose set forth in Exhibit A and will not use the cars for any other purpose without the written approval of Lessor. Lessee agrees not to load any of the cars in excess of the load limit stencilled thereon or the limit, if any, set forth in Exhibit A; and, except with respect to the repair of cars, Lessee shall not 1) cut or weld any part of car or cars without the prior written consent of Lessor, or, if the cars are equipped with unloading gates, 2) apply heat to the gates to open them, or for any other purpose.

8.3 Tax Indemnity

Lessee hereby acknowledges that IMI (or the principal(s) for whom IMI acts as agent) have claimed or will claim with respect to the cars the investment tax credit allowable pursuant to Section 38 of the Internal Revenue Code of 1954, as amended (the "Code"), for "Section 38 property" as defined in Section 48(b) of the Code and the deduction under the Accelerated Cost Recovery System on the cars under the Code based upon the recovery method (collectively, the "Tax Benefits"). Lessee shall not permit the cars to be used by any organization described in Section 48(a)(4) of the Code or by a governmental unit described in Section 48(a)(5) of the Code. Lessee further acknowledges that the Tax Benefits with respect to the cars would not be allowable in the taxable year claimed, or the Tax Benefits previously claimed with respect to the cars would be recaptured, if the cars were to be used predominantly outside the United States within the meaning of Section 48(a)(2)(A) of the Code and therefore agrees to use each car so that the Tax Benefits as permitted by the Code (or any amendment thereof or successor legislation) may be claimed with respect to each car (and not be recaptured or disallowed), but in no event to use each car outside the boundaries of the continental United States unless permitted by Exhibit A, and if so permitted, for no more than the period allowable as set forth in Exhibit A.

Lessee shall be required to pay to Lessor (each principal, for this purpose, being treated as a separate Lessor) an amount which, after deduction of all taxes required to be paid by such Lessor in respect of all amounts payable by Lessee to Lessor hereunder, under the laws of any federal, state, or local government or taxing authority, shall be equal to all or such portion of the Tax Benefits disallowed or recaptured by or from Lessor as a direct or indirect result of Lessee's violation of this Section.

8.4 Lessee's Right to Transfer or Assign

Lessee shall not transfer or assign the cars or its interest and obligations hereunder, nor shall a transfer or assignment by operation of law or otherwise of Lessee's interest in the cars or this Agreement be effective against Lessor, without Lessor's prior written consent, which consent shall not be unreasonably withheld; provided, however, that notwithstanding the foregoing, Lessee shall have the right to sublet any or all of the cars to such sublessees as Lessee may deem appropriate, and no consent of Lessor thereto shall be necessary, provided that no sublessee shall be permitted to use any of the cars outside the United States so as to cause the loss or recapture of the Investment Tax Credit for the cars for United States federal income tax purposes, nor shall any sublessee be an organization described in Section 48(a)(4) of the Internal Revenue Code (subject to the exceptions contained therein) or a governmental unit described in Section 48(a)(5) of the Internal Revenue Code unless Lessee agrees, in writing, to indemnify Lessor for any such loss of tax benefits in a form reasonably satisfactory to Lessor. No transfer or assignment of this Agreement, or of the cars, shall relieve Lessee from any of its

obligations to Lessor hereunder. Any sublease permitted under this Section 8.4 shall include an acknowledgement of the interest of Lessor's mortgagee (if any) in the cars.

8.5 Use of Cars on Certain Roads Under AAR Circular OT-5 Series

Upon the written request of Lessee (which request shall name the railroads involved) Lessor shall use reasonable efforts to obtain from each named railroad with respect to the cars Authority to Place Privately Owned Freight Cars (other than tanks) in service under the Provisions of AAR Circular OT-5 Series as promulgated by the AAR and all supplements thereto and reissues thereof (such authority hereinafter called the "consent(s)"). Lessee shall furnish to Lessor such information as is necessary to apply for and obtain such consents. Lessor, however, shall not be liable for failure to obtain such consents for any reason whatsoever and this Agreement shall remain in full force and effect notwithstanding any such failure.

8.6 Insurance

(a) Lessee shall at its expense purchase and maintain in force, during the continuance of this Lease, a policy or policies of insurance with an insurance company or companies satisfactory to Lessor, insuring Lessee and Lessee's affiliate, Lessor, and Lessor's assignee or mortgagee, if any, as their respective interests may appear as follows: (1) Bodily Injury Legal Liability ($300,000 per person, $1,000,000 per occurrence); (2) Property Damage Legal Liability ($1,000,000 per occurrence); (3) all risk physical damage insurance covering the cars, with a deductible per occurrence of $5,000 or as may otherwise be agreed between the parties.

(b) Promptly after execution of this Lease, the Lessee will furnish the Lessor with certificates of insurance evidencing the aforesaid insurance coverages. Insurance shall be suitably endorsed, naming Lessor and Lessor's mortgagee as additional insureds and loss payees, and requiring the Insurer to give Lessor's mortgagee not less than thirty (30) days prior written notice of any intended cancellation of such coverages, or any part thereof. Such insurance shall further provide that the proceeds of any policy shall be payable to Lessor or Lessor's mortgagee or assignee, if any, notwithstanding any breach of warranty by Lessee. In the event any of the cars shall not be adequately covered by such insurance at any time during the term of this Lease, or should Lessor be given notice of an intended cancellation of such insurance, Lessor shall have the right, at its option (1) to cover the cars with the above-described types of insurance and to recover from the Lessee at the time the next monthly rental payment is due, the premiums expended by Lessor for such insurance, or (2) Lessor may proceed as provided in Article 13 in this Lease. Lessee shall fully cooperate with Lessor to (i) prepare and file proofs of loss, and (ii) endorse any check, draft or other order for the payment of money issued by an insurance company with respect to any of the coverages described in this section.

Article 9: Maintenance and Repairs

9.1 Maintenance Responsibility

Except as otherwise provided in this Agreement, Lessor shall, at its expense, perform or arrange and pay for the performance of maintenance and repair services on the cars (exclusive of any special interior linings and the items, if any, set forth in Item V of Exhibit A) made necessary by normal wear and tear, and necessary to keep the cars in good condition and repair according to the Interchange Rules. Lessee shall, at its expense, maintain any special interior linings and the items, if any, set forth in Item V of Exhibit A, in good condition and repair.

9.2 Repairs to Cars Unfit for Service

Lessee shall promptly notify Lessor if a car becomes unfit for service for any reason other than the loss or destruction of such car and Lessee, at its expense, shall promptly deliver the cars to an AAR-approved shop; and Lessor, if responsible for such repairs, shall have a reasonable period of time to repair and return such car to service or replace such car with another like railroad car.

9.2.1 Lessor Responsibility

If this Agreement places responsibility for such repairs on Lessor, rental charges for such car or cars shall abate from the date of arrival of car at specified repair facility, and until it is repaired and Lessee is notified such car is ready for shipment from such repair facility.

9.2.2 Lessee Responsibility

If this Agreement does not place responsibility for such repairs on Lessor, Lessee shall pay for the cost of such repairs. If Lessor is notified that a car needs repair and Lessor believes that this Agreement does not place responsibility for such repairs on Lessor, Lessor shall notify Lessee that such car needs repair and that such repair shall be at Lessee's expense. If Lessee does not advise Lessor within three (3) business days of receipt of notification by Lessor that it intends to inspect such car, Lessee shall pay for such repairs on demand. If Lessee indicates its intention to inspect such car, it shall have five (5) business days during which it may, at its expense, have such car inspected by an inspector acceptable to both Lessor and Lessee. The decision of the inspector as to responsibility for repairs shall be final and binding on both parties.

9.2.3 Railroad Responsibility

If Section 9.4 places responsibility on the railroad subscribing to the Interchange Rules for damage, rental charges for such car or cars shall abate from and after a period of five (5) days from the date Lessor receives notification that such car needs repair and until it is repaired and forwarded from the repair facility.

9.3 Alterations

Lessee shall not alter the physical structure of any of the cars without the prior written consent of Lessor.

9.4 Responsibility for Lost, Destroyed or Damaged Car

Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from (as provided in Article 10) the loss or destruction of, or damage to, the cars or any parts thereof, during the term; provided, however, Lessee shall not be responsible to the extent the then-prevailing Interchange Rules places responsibility upon a railroad subscribing to the Interchange Rules; and provided, further, that Lessee shall not be responsible if such loss, destruction or damage to the cars or parts thereof was caused by the sole active negligence or willful misconduct of Lessor.

Notwithstanding anything contained herein to the contrary, Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from (as provided in Article 10) the loss or destruction of, or damage to, a car or any part thereof during the term of this Agreement which shall (i) be occasioned by the misuse or negligence of Lessee, its consignee, agent or sublessee, (ii) occur while such car is on the tracks of Lessee or any private siding or track, or at the loading or

unloading facility of Lessee or its consignee, agent or sublessee, or on the track of any railroad that does not subscribe to the Interchange Rules or any private or industrial railroad or (iii) be caused by any commodity which may be transported or stored in or on such car.

Lessee shall notify Lessor of the loss or destruction of any of the cars within two (2) days of the date of such event. The amount of loss resulting from the loss or destruction of a car shall be measured by its replacement value as determined immediately prior to the time of such loss or destruction whatsoever, even though the same may have resulted from Lessor's concurrent negligence with Lessee or any third party, whether active or passive. In all cases to which this indemnity applies, Lessee's obligation shall be to indemnify Lessor for the full amount of the Claims involved, and principles of comparative negligence shall not apply.

Article 10: Indemnification by Lessee

10.1 Damages, Losses and Injuries Due to Operation of the Cars

Lessee shall defend (if such defense is tendered to Lessee), indemnify and hold Lessor harmless from and against and does hereby release Lessor from, all claims, suits, liabilities, losses, damages, costs and expenses, including attorney's fees, (collectively referred to as "Claims") in any way arising out of or resulting from the condition, storage, use, loss of use, maintenance, operation of the cars, ~~or any other cause.~~

If Section 9.4 places the responsibility for loss, destruction or damage to the car on Lessor, Lessee shall retain its obligation to indemnify Lessor for all Claims, but shall have no obligation to indemnify Lessor for the loss, damage or destruction of the car.

Lessor and Lessee shall cooperate with and assist each other in any reasonable manner requested, but without affecting their respective obligations under this Article 10 or Article 9, to establish proper claims against parties responsible for the loss or destruction of, or damage to, the cars.

10.2 Losses to and Damages Caused by Commodities

Lessor shall not be liable for any loss of, or damage to, commodities, or any part thereof, loaded or shipped in the cars, however such loss or damages shall be caused, or shall result, and Lessee shall be responsible for, indemnify Lessor against and hold Lessor harmless and does hereby release Lessor from Claims therefor. In the event any of the cars or parts thereof, including all interior lading protective devices, special interior linings and items, if any, set forth in Item V of Exhibit A, and removable parts, if any, shall become damaged by any commodity loaded therein, Lessee shall be responsible for such damage, and shall indemnify Lessor against and hold Lessor harmless from, any such Claims therefor according to the same terms of indemnification set forth in Section 10.1.

10.3 Loss of Use of Car

Notwithstanding any provision contained herein to the contrary, Lessor shall not be liable to Lessee for Claims which result from the loss of the use of the car for any reason whatsoever.

Article 11: Taxes and Other Charges

11.1 Lessee Responsibility

Except as otherwise hereinafter provided, Lessee shall pay and indemnify and hold Lessor harmless from all

(a) taxes including, without limitation, any taxes (withholding or otherwise), including personal property taxes imposed by the United States, Canada or Mexico, or any state or province thereof or any governmental or administrative subdivision thereof, and any sales and/or use taxes, gross receipts, franchise and single business taxes, and

(b) license fees, assessments, charges, fines, levies, imposts, duties, tariffs, customs, switching, and demurrage,

including penalties and interest thereon, levied or imposed by any foreign, federal, state or local government or taxing authority, railroad or other agency upon or with respect to the cars, or Lessor in connection with the cars or this lease.

11.2 Lessor Responsibility

Notwithstanding Section 11.1, Lessee shall not be responsible for and Lessor shall pay any tax imposed by the United States or any state or governmental subdivision thereof which is measured solely by Lessor's net income, unless such tax is in substitution for or releases Lessee from the payment of any taxes for which Lessee would otherwise be obligated under Section 11.1.

Article 12: Assignment, Transfers, Encumbrances

All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of, either in whole or in part, and/or Lessor may assign, pledge, mortgage, transfer or otherwise dispose of title to the cars, with or without notice to Lessee. In such event, this Agreement and all rights of Lessee hereunder or those of any person, firm or corporation who claims or who may hereafter claim any rights in this Agreement under or through Lessee, are hereby made subject and subordinate to the terms, covenants and conditions of any chattel mortgage, conditional sale agreement, equipment trust agreement or other agreements or assignments covering the cars heretofore or hereafter created and entered into by Lessor, its successors or assigns, and to all of the rights of any such chattel mortgagee, assignee, trustee or other holder of legal title to or security interest in the cars; provided, however, that so long as Lessee is not in default hereunder Lessee shall be entitled to use the cars in accordance with the terms and conditions hereof. Any sublease or assignment of the cars permitted by this Agreement that is entered into by Lessee or its successors or assigns shall contain language which expressly makes such assignment or sublease subject to the subordination contained herein. At the request of Lessor or any chattel mortgagee, assignee, trustee, or other holder of the legal title to or security interest in the cars, Lessee at Lessor's expense shall letter or mark the cars to identify the legal owner of the cars and, if applicable, place on each side of each car, in letters not less than one inch in height, the words "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission" or other appropriate words reasonably requested. Lessee hereby agrees to execute an Estoppel Agreement in substantially the form attached hereto as Exhibit E.

Any transfer or assignment of, or grant of a security interest in, this Agreement or any interest herein shall be subject to any such transfer, assignment or grant of a security interest set forth in any previous filing with the Interstate Commerce Commission ("ICC").

Article 13: Default by Lessee

If Lessee defaults in the payment of any sum of money to be paid under this Agreement and such default continues for a period of three (3) days after notice to Lessee of such default; or if Lessee fails to perform any covenant or condition required to be performed by Lessee which failure shall not be remedied within ten (10) days after notice thereof from Lessor to Lessee; or if Lessee shall dissolve, make or commit any act of bankruptcy, or if any proceeding under any bankruptcy, or insolvency statute or any laws relating to relief of debtors is commenced by Lessee, or if any such proceeding is commenced against Lessee and same shall not have been removed within thirty (30) days of the date of the filing thereof, or if a receiver, trustee or liquidator is appointed for Lessee or for all or a substantial part of Lessee's assets with Lessee's consent, or if without Lessee's consent the same shall not have been removed within thirty (30) days of the date of the appointment thereof; or if an order, judgment or decree be entered by a court of competent jurisdiction and continue unpaid and in effect for any period of thirty (30) consecutive days without a stay of execution; or if a writ of attachment or execution is levied on any car and is not discharged within ten (10) days thereafter, Lessor may exercise one or more of the following remedies with respect to the cars:

(a) Immediately terminate this Agreement and Lessee's rights hereunder;

(b) Require Lessee to return the cars to Lessor at Lessee's expense, and if Lessee fails to so comply, Lessor may take possession of such car without demand or notice and without court order or legal process;

(c) Lease the cars to such persons, at such rental and for such period of time as Lessor shall elect. Lessor shall apply the proceeds from such leasing less all cost and expenses incurred in the recovery, repair, storage and renting of such cars, toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency, which, at Lessor's option, shall be paid monthly, as suffered, or immediately, or at the end of the term as damages for Lessee's default;

(d) Bring legal action to recover all rent or other amounts then accrued or thereafter accruing from Lessee to Lessor under any provision hereunder; or

(e) Pursue any other remedy which Lessor may have.

Each remedy is cumulative and may be enforced separately or concurrently. If Lessee fails to perform any of its obligations hereunder, Lessor, at Lessee's expense, and without waiving any rights it may have against Lessee for such nonperformance, may itself render such performance. Further, Lessee shall reimburse Lessor for all costs and expenses including reasonable attorney's fees expended by Lessor in the enforcement of its rights and remedies hereunder, and Lessee shall pay interest on any amount owing to Lessor from the time such amount becomes due hereunder at a rate per annum equal to the reference rate of the Bank of America NT&SA, such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law. In addition, Lessee shall, without expense to Lessor, assist Lessor in repossessing the cars and shall, for a reasonable time if required, furnish suitable trackage space for the storage of the cars.

If applicable, Lessor shall be entitled to the remedies of a lessor under Section 1168 of the U.S. Bankruptcy Code.

Article 14: Delivery at End of Term

Lessee shall not redeliver the cars prior to the end of the term without the prior consent of Lessor. Further, Lessee shall not load any car leased hereunder during the final fifteen (15) days of the term. At the end of the term, Lessee, at its expense, shall deliver each car to Lessor, or to a subsequent lessee, at the point designated by Lessor (but not to exceed 500 miles from the location of the cars), empty, free from residue, and in the same good order and clean condition as it was delivered by Lessor to Lessee, ordinary wear and tear and repairs that Lessor is required to make pursuant to Article 9 excepted. Lessee shall, on demand, reimburse Lessor for the expense of cleaning any car that contains residue or such other cost which may be incurred to place a car in the condition described above. If the cars leased hereunder are tank cars, Lessee shall hold Lessor and its affiliates harmless and indemnify it or them for bodily injury, death, or property damage arising out of any misidentification, for whatever reason, by Lessee or any agent or representative of Lessee, the last contents of any car leased hereunder.

If any car is not redelivered to Lessor or not delivered to a subsequent lessee on or before the date on which the term ends or in the event that a car so delivered is not in the condition required by this Article 14, Lessee shall pay rental for each day that each car is not delivered as required herein or until each car is delivered in the condition required, at the prorated monthly rental rate set forth in Exhibit B. Lessee shall pay to Lessor on or before the last day of each month the amount Lessee is obligated to pay to Lessor for such month under this Article 14. In addition to any other indemnity provided herein and any payments to be made to Lessor hereunder, Lessee shall also indemnify and hold Lessor harmless from and against all Claims whatsoever, including those asserted by a subsequent lessee, arising out of, or as a result of, such late delivery or failure to deliver in the condition required.

Article 15: Warranties and Representations

LESSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER MATTER CONCERNING THE CARS. LESSEE HEREBY WAIVES ANY CLAIM IT MIGHT HAVE AGAINST LESSOR FOR ANY CLAIMS CAUSED BY THE CARS OR BY ANY DEFECT THEREIN. During the term of this Agreement and so long as Lessee renders faithful performance of its obligations, Lessor hereby assigns any factory or dealer warranty, whether express or implied, or other legal right Lessor may have against the manufacturer in connection with defects in the cars covered by this Agreement.

Article 16: Status of Lessee

Lessee represents and warrants that, as of the date of this Agreement:

(a) Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and is either duly qualified to do business and is in good standing in such other jurisdictions in which the business and activities of Lessee require such qualification or its failure to so qualify in such other jurisdiction will not have a material adverse impact on this Agreement.

(b) Lessee has full corporate power to enter into this Agreement.

(c) The Agreement had been duly authorized, executed and delivered by Lessee, and constitutes a valid, legal and binding agreement, enforceable in accordance with its terms.

(d) No approval is required by Lessee from any governmental or public body or authority with respect to the entering into or performance of this Agreement.

(e) The entering into and performance of this Agreement will not conflict with, or result in a breach of, the terms, conditions or provisions of (i) any law, or any regulation, order, injunction, permit, franchise or decree of any court or governmental instrumentality and (ii) any indenture, agreement or other instrument to which Lessee is party or by which it or any of its property is bound.

(f) Lessee is neither an organization described in Section 48(a)(4) nor a governmental unit described in Section 48(a)(5) of the Internal Revenue Code of 1954, as amended.

Article 17: Right of Inspection

Lessor or its assignee shall have the right, at any reasonable time, and without interfering with Lessee's operations, to inspect the cars, by its authorized representative, wherever they may be located, for the purpose of determining compliance by Lessee with its obligations hereunder. Lessee shall use its best effort to obtain permission, if necessary, for Lessor or its authorized representative to enter upon any premises where the cars may be located.

Article 18: Reports and Notices

18.1 Car Movement

Annually, in writing, Lessee shall report to Lessor the mileage of the cars.

18.2 Notification of Damage or Injury

Lessee shall notify Lessor, within a reasonable period of time, of any accident or malfunction in connection with the operation of the cars, including in such report the time, place and nature of the accident, the damage caused to any property, the names and addresses of persons injured and of witnesses, and other such information as may be pertinent to Lessor's investigation of such accident.

18.3 Notification of Liens

Lessee shall notify Lessor within three (3) days after any attachment, lien (including any tax and mechanics' liens), or other judicial process attaches to the cars.

18.4 Report of Location

Within five (5) days after receipt of written demand from Lessor, Lessee shall give Lessor notice of the location of the cars to the best of its ability.

18.5 Addressing of Notices

All notices required or permitted hereunder shall be in writing and shall be deemed delivered upon actual receipt. Such notices shall be delivered to the respective parties hereto by personal delivery thereof or by telegram, telex, telecopier or deposit in the United States mail as certified or registered matter, return receipt requested, postage prepaid, and addressed to the respective parties as set forth in Exhibit B, unless otherwise advised in writing.

Article 19: Compliance With Laws

Lessee shall comply with all governmental laws, rules, regulations, requirements and the Interchange Rules (collectively referred to as the "Rules") with respect to the use and operation of the cars, and if the cars have any interior lading protective devices, special interior linings and items, if any, set forth on Exhibit A, or removable parts, the maintenance of such devices, linings or parts. Except as set forth in the preceding sentence, Lessor shall comply with the Rules with respect to its obligation to maintain the cars under Article 9. Lessor shall further comply with the Rules in the event such Rules require a change or replacement of any equipment or appliance on the cars or in case any additional or other equipment or appliance is required to be installed on the cars (collectively referred to as "Alterations"). If such Alterations are required, Lessor shall have a reasonable period of time to make such Alterations and return such car to Lessee or replace such car with a substituted railroad car of the same type, capacity and condition. Lessee, at its expense, shall deliver the cars to such shop or shops and at such time or times as Lessor shall designate for the purpose of making any Alterations. Rental charges for such car or cars shall abate from and after a period of ten (10) days from the date when such car is so delivered by Lessee to Lessor until it is returned to service or replaced with another railroad car of the same type, capacity and condition. If a car is either altered or substituted in accordance with this Article 19, the rental rate for such a car for each month after such a car is altered or substituted with another railroad car of the same or substantially similar type, capacity and condition shall be determined in accordance with Exhibit B.

Article 20: Administration of Agreement

The parties hereto recognize and acknowledge that IMI may be acting under management agreements as agent for certain principals which shall be identified to Lessee by IMI from time to time. Such principals shall, from time to time, be set forth in Exhibit D to this Agreement. IMI at any time, and from time to time, shall have the right to add principals (and amend or supplement Exhibit D to include such principals) and upon so doing shall notify Lessee; provided, however, that notwithstanding the date of such notification, such principal(s) shall be deemed a Lessor hereunder effective as of the date the cars owned by such principal and managed by IMI are delivered to Lessee. Any amended or supplemented Exhibit D shall, from time to time, be delivered to Lessee. Lessee agrees to cooperate with IMI and any principal for the purpose of complying with any reasonable requirements of any lender, the ICC or the provisions of Article 9 of the Uniform Commercial Code provided such cooperation does not materially affect the rights or liabilities of Lessee hereunder. Except as otherwise provided in Article 12, this Agreement shall be administered by IMI or such other third person or entity as IMI may from time to time identify; provided, however, that any such assignment to such third person or entity shall not be effective against Lessee until Lessee is so notified of such assignment.

Article 21: Miscellaneous

21.1 Entire Agreement

This Agreement, together with any and all exhibits attached hereto, constitutes the entire agreement between Lessor and Lessee and it shall not be amended, altered, varied or changed except by written agreement signed by the parties hereto. This Agreement is intended to cover all rights to indemnity between the parties hereto. No waiver of any provision of this Agreement nor consent to any departure by Lessee therefrom shall be effective unless the same shall be in writing signed by both parties, and then such waiver of consent shall be effective only in the specific instance and for the purpose for which given.

21.2 Governing Law

This Agreement shall be interpreted under and performance shall be governed by the laws of the State of Texas.

21.3 Conflict with Interchange Rules

This Agreement shall govern in the event the Interchange Rules conflict with any provision of this Agreement.

21.4 Severability

If any term or provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement, and this Agreement shall be valid and enforced to the fullest extent permitted by law.

21.5 Headings

The headings that have been used to designate the various Sections and Articles hereof are solely for convenience in reading and ease of reference and shall not be construed in any event or manner as interpretative or limiting the interpretation of the same.

21.6 Survival

All indemnities contained in this Agreement shall survive the termination hereof. In addition, the obligation to pay any deficiency as well as the obligation for any and all other payments by Lessee to Lessor hereunder shall survive the termination of this Agreement.

(This space intentionally left blank.)

21.7 Assignment of Rights

Except as otherwise provided in Section 8.4 and Article 12, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of the date first above written.

PLM INVESTMENT MANAGEMENT, INC.

DATE: 12/14/84 By _____

TRINITY INDUSTRIES, INC.

DATE: _____ By _____

IMI-066

21.7 Assignment of Rights

Except as otherwise provided in Section 8.4 and Article 12, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of the date first above written.

PLM INVESTMENT MANAGEMENT, INC.

DATE: _____ By _____

TRINITY INDUSTRIES, INC.

DATE: December 17, 1984 By J. Dean Phillips

IMI-066

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 14 day of December, 1984, before me, the undersigned Notary Public in and for said County and State, personally appeared James N. Dawe, known to me to be the Vice Pres. of PLM Investment Management, Inc., the corporation that executed the within instrument, and acknowledged to me that he executed the same on behalf of said corporation.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of December, 1984, before me, the undersigned Notary Public in and for said County and State, personally appeared _____, known to me to be the _____ of Trinity Industries, Inc., the corporation that executed the within instrument, and acknowledged to me that he executed the same on behalf of said corporation.

Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this _____ day of December, 1984, before me, the undersigned Notary Public in and for said County and State, personally appeared _____, known to me to be the _____ of PLM Investment Management, Inc., the corporation that executed the within instrument, and acknowledged to me that he executed the same on behalf of said corporation.

_____
Notary Public

STATE OF Texas)
) ss.
COUNTY OF Dallas)

On this 9th day of December, 1984, before me, the undersigned Notary Public in and for said County and State, personally appeared J. Dean Phelps Jr., known to me to be the _____ Vice President of Trinity Industries, Inc., the corporation that executed the within instrument, and acknowledged to me that he executed the same on behalf of said corporation.

Dorothy Gallion
Notary Public

EXHIBIT B

DELIVERY; RENTAL RATE; TERM

I. ANTICIPATED DELIVERY PERIOD:

December, 1984

II. PLACE OF DELIVERY:

Oklahoma City, Oklahoma

III. RENTAL RATE:

$440 per car per month

IV. TERM:

Five (5) years

V. ADDRESSING OF NOTICES:

Lessee to Lessor	Lessor to Lessee
PLM Investment Management, Inc. 655 Montgomery Street Suite 1200 San Francisco, California 94111	Trinity Industries, Inc. P.O. Box 10587 Dallas, Texas 75207 Attn: Neil O. Shoup

EXHIBIT C

CERTIFICATE OF ACCEPTANCE OF RAILROAD CAR

This Certificate relates to the railroad cars listed below leased by PLM Investment Management Inc., to Trinity Industries, Inc. under a Lease Agreement for Railroad Cars dated December 17, 1984 (the "Lease") into which this Certificate is incorporated (by Article 4 thereof).

Railroad Car Numbers

Twenty-five (25) 4750 cubic foot, 100 ton, covered hopper rialroad cars manufactured by Trinity Industries, Inc. Running Marks TILX512042 thru TILX512066 inclusive.

Lessee hereby certifies its acceptance of the railroad cars.

Lessee hereby certifies that the representations and warranties of Lessee contained in the Lease are true and correct on the date hereof.

Executed: December 17 1984

TRINITY INDUSTRIES, INC.
"Lessee"

By J. Dean Phelps

(Title): Vice President

EXHIBIT D

NAME OF PRINCIPAL	CAR NUMBERS OF CARS OWNED BY PRINCIPAL
PLM Transportation Equipment Partners VIA 1984 Leveraged Fund	TILX 512042 through TILX 512055
PLM Transportation Equipment Partners VIB 1984 Leveraged Fund	TILX 512056 through TILX 512066

Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339

14508 Filed 1425
RECORDATION NO. DEC 18 1984 AM
INTERSTATE COMMERCE COMMISSION

4-353A025. 14508
RECORDATION NO. Filed 1425

John D. Hushon
(202) 857-6290

December 18, 1984 DEC 18 1984 AM
JDH-84/462

INTERSTATE COMMERCE COMMISSION

No. 14508 Filed 1425
DEC 18 1984
10.00

Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

DEC 18 1984 AM
INTERSTATE COMMERCE COMMISSION

Dear Sirs:

I enclose for recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of the following documents:

1. Two separate Security Agreements, dated as of November 15, 1984; and

2. A Lease Agreement for Railroad Cars dated as of December 17, 1984 (a copy of which is also attached to each of the Security Agreements).

The names and addresses of the parties to the above documents are as follows:

1. Security Agreement No. 1

Grantors:

PLM Transportation Equipment Partners VI A
California Limited Partnership, and
PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attention: James N. Dawe
Vice President and General Counsel

Secured Party:

Citicorp Industrial Credit, Inc.
Citicorp Center
One Sansome Street, 28th Floor
San Francisco, California 94104
Attn: Equipment Finance Division

Equipment Covered:

Fourteen 100-ton covered hopper railroad cars bearing car numbers TILX 512042-512055

2. Security Agreement No. 2

Grantors:

PLM Transportation Equipment Partners VIB,
California Limited Partnership, and
PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attn: James N. Dawe
Vice President and General Counsel

Secured Party:

Citicorp Industrial Credit, Inc.
Citicorp Center
One Sansome Street, 28th Floor
San Francisco, California 94104
Attn: Equipment Finance Division

Equipment Covered:

Eleven 100-ton covered hopper railroad cars bearing car numbers TILX 512056-512066.

3. Lease Agreement for Railroad Cars

Lessor:

PLM Investment Management, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111

Lessee:

Trinity Industries, Inc.
P.O. Box 10587
Dallas, Texas 75207
Attn: Neil O. Shoup

Equipment Covered:

25 100 Ton covered hopper rail cars bearing car numbers TILX 512042-512066

We are advised by the various parties to this transaction that no previous filings have been made with the ICC with respect to these railroad cars, which are of new manufacture.

A filing fee of $150 is enclosed. I would appreciate your filing one counterpart of the foregoing three documents under the provisions of 49 U.S.C. §11303 and stamping the additional copy of each of the documents I have provided for return to the parties to the transaction. I would also appreciate your returning to me a stamped copy of this transmittal letter, which I have enclosed.

The undersigned certifies that he is acting as special ICC counsel in this transaction, that he reviewed the above-described documents, and that the summary description contained in this transmittal letter is accurate.

Should you have any questions concerning this matter, please do not hesitate to call me.

Sincerely yours,

John D. Hushon

Enclosures

EXHIBIT A

NUMBER AND DESCRIPTION OF CARS

I. NUMBER OF CARS:

Twenty-five (25)

II. DESCRIPTION OF CARS:

100 ton, 4,750 cu. ft. covered hopper cars

III. THE CARS MAY BE USED ONLY FOR THE TRANSPORTATION OF THE FOLLOWING TYPES OF COMMODITIES:

Grains and all bulk commodities, except salt and corrosive materials.

IV. USE OF CARS OUTSIDE BOUNDARIES OF CONTINENTAL UNITED STATES:

Not to exceed 49% of any calendar year.

V. SPECIAL ITEMS:

Trough hatches and gravity gates

VI. CAR NUMBERS:

TILX 512042 through TILX 512066