

Arent, Fox, Kintner, Plotkin & Kahn

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

RECORDATION NO. 15489 19

John D. Hushon
(202) 857-6290

FEB 3 1989 4:20 PM

February 3, 1989
JDH-89/41

INTERSTATE COMMERCE COMMISSION

9-034A032

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: File No. 15489, and following

Dear Madam:

I enclose for your recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of Amendment No. 7 to Security Agreement dated as of February 2, 1989 to a certain Security Agreement dated January 22, 1988, which was filed with your office on February 1, 1988 and assigned File No. 15489. Amendments have also been filed with your office and assigned to the same file. The names and addresses of the parties to the above document are as follows:

Grantors:

PLM International, Inc.
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attention: Robert S. Leichtner
Vice President and General Counsel

Secured Party:

Security Pacific National Bank
1 Embarcadero Center
San Francisco, California 94111

(Please note that this Amendment effectively transfers the security interest of Citicorp North America previously filed to Security Pacific National Bank).

Collateral Covered:

See Schedules 1-A and the Leases attached to the Security Agreement and each of the six previous amendments thereto.

John D. Hushon
Secretary

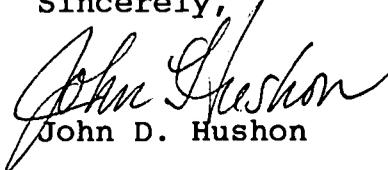
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Secretary
February 3, 1989
Page 2

A filing fee 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 copies of each of the documents for return to the parties involved in the transaction. We would also appreciate your returning to us a stamped copy of this transmittal letter, which is enclosed.

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

Sincerely,



John D. Hushon

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

John D. Hushon
Arent, Fox, Kintner, Plotkin & Kahn
1050 Connecticut Ave., N.W.
Washington Square
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 2/3/89 at 4:20pm, and assigned recordation number(s). 15489-G

Sincerely yours,

Nesta L. McEwen

Secretary

Enclosure(s)

AMENDMENT NO. 7 TO SECURITY AGREEMENT

15482-N
FEB 3 1989 .4 20 PM
INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 7 TO SECURITY AGREEMENT ("Amendment"), dated as of February 2, 1989, made by PLM INTERNATIONAL, INC., a Delaware corporation ("Grantor"), to CITICORP NORTH AMERICA, INC., a Delaware corporation ("CitINA"), and SECURITY PACIFIC NATIONAL BANK, a national banking association ("SPNB") (CitINA and SPNB are referred to hereinafter collectively as the "Lenders"), amending that certain Security Agreement dated as of January 22, 1988, between the Grantor and the Lenders.

RECITALS

A. Pursuant to a Security Agreement (as amended, the "Security Agreement") dated as of January 22, 1988, between the Grantor and the Lenders, the Grantor has granted to the Lenders a security interest in certain rolling stock ("Rolling Stock"), and in Grantor's interest in any leases ("Leases") thereof. The Lenders have assigned to SPNB, for itself and as agent for certain other entities, all of the Lenders' right, title, and interest in, to and under the Security Agreement (including, without limitation, all such right, title and interest in and to the Rolling Stock and the Leases).

B. The Grantor and the Lenders desire to amend the Security Agreement in order to reflect the assignment referred to above.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

The definition of the term "Lenders" contained in the Security Agreement is hereby amended in its entirety so that "Lenders" shall hereafter mean "Security Pacific National Bank, for itself and as agent for such other entities as may be identified from time to time which have purchased or may purchase all or a portion of the Loans (as defined in the Loan Agreement)."

SECTION 2. Collateral.

Nothing herein shall be deemed to make any change in the description of the Collateral (including, without limitation, the Collateral described in Exhibits to the Security Agreement and each of the prior six amendments thereto). Such description is incorporated herein by this reference.

SECTION 3. Express Amendment.

Except as specifically provided herein, the Security Agreement shall continue in full force and effect.

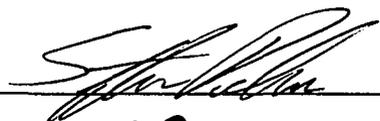
SECTION 4. Execution in Counterparts.

This Amendment may be signed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized, as of the date first written above.

GRANTOR:

PLM INTERNATIONAL, INC.

By 
Title: V-P

LENDERS:

CITICORP NORTH AMERICA, INC.

By _____
Title: _____

SECURITY PACIFIC NATIONAL BANK

By _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized, as of the date first written above.

GRANTOR:

PLM INTERNATIONAL, INC.

By _____

Title: _____

LENDERS:

CITICORP NORTH AMERICA, INC.

By _____

Title: _____ v.p.

SECURITY PACIFIC NATIONAL BANK

By _____

Title: _____



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized, as of the date first written above.

GRANTOR:

PLM INTERNATIONAL, INC.

By _____

Title: _____

LENDERS:

CITICORP NORTH AMERICA, INC.

By _____

Title: _____

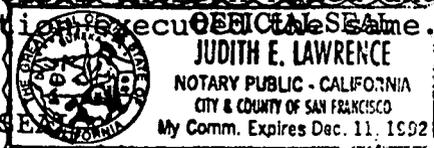
SECURITY PACIFIC NATIONAL BANK

By *M. Khan*

Title: AVP

STATE OF CALIFORNIA)
) ss
CITY AND COUNTY OF SAN FRANCISCO)

On January 26 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Stephen Pochos, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as Vice President of PLM International, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.



NOTARY SEAL

Judith E. Lawrence
NOTARY PUBLIC

STATE OF _____)
) ss
COUNTY OF _____)

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of Citicorp North America, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.

NOTARY SEAL

NOTARY PUBLIC

STATE OF CALIFORNIA)
) ss
CITY AND COUNTY OF SAN FRANCISCO)

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of Security Pacific National Bank, the national banking corporation therein named and acknowledged to me that said national banking association executed the same.

NOTARY SEAL

NOTARY PUBLIC

STATE OF CALIFORNIA)
)
CITY AND COUNTY OF SAN FRANCISCO) ss

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of PLM International, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.

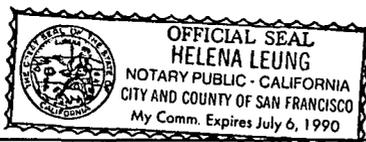
NOTARY SEAL

NOTARY PUBLIC

STATE OF California)
)
COUNTY OF San Francisco) ss

On January 20 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Edward A. Jaechel, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as Vice President of Citicorp North America, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.

NOTARY SEAL



Helena Leung
NOTARY PUBLIC

STATE OF CALIFORNIA)
)
CITY AND COUNTY OF SAN FRANCISCO) ss

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of Security Pacific National Bank, the national banking corporation therein named and acknowledged to me that said national banking association executed the same.

NOTARY SEAL

NOTARY PUBLIC

STATE OF CALIFORNIA)
)
) ss
CITY AND COUNTY OF SAN FRANCISCO)

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of PLM International, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.

NOTARY SEAL

NOTARY PUBLIC

STATE OF _____)
)
) ss
COUNTY OF _____)

On _____ 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as _____ of Citicorp North America, Inc., one of the corporations therein named and acknowledged to me that said corporation executed the same.

NOTARY SEAL

NOTARY PUBLIC

STATE OF CALIFORNIA)
)
) ss
CITY AND COUNTY OF SAN FRANCISCO)

On January 26, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared RG Shaw, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the written instrument as Assistant Vice President of Security Pacific National Bank, the national banking corporation therein named and acknowledged to me that said national banking association executed the same.

NOTARY SEAL

Nannette F. Johnson
NOTARY PUBLIC

