

Interstate Commerce Commission
Washington, D.C. 20423

5/29/86

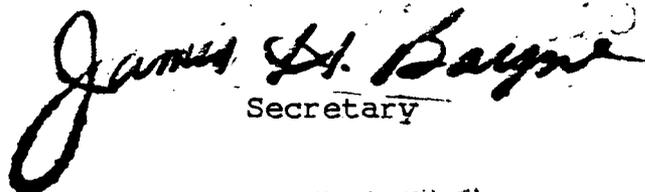
OFFICE OF THE SECRETARY

Richard A Hoban
Asst. Vice President
The First Natl. Bank Of
St. Paul
332 Minnesota St.
St. Paul, Minnesota 55101

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 5/29/86 at 9:20am and assigned re-
recording number (s). 11548-C

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

REGISTRATION NO. 11548/C Filed 1985

MAY 29 1986 -9 20 AM

AGREEMENT OF RELEASE OF SECURITY INTEREST

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT OF RELEASE OF SECURITY INTEREST is made and entered into this 20th day of May, 1986, by and between The First National Bank of Saint Paul (the "Bank") and Robert F. Lichtenauer ("Lichtenauer").

RECITALS

FIRST: The Bank and Lichtenauer entered into a Security Agreement dated as of December 28, 1979 (the "Security Agreement"), which Security Agreement was recorded with the Interstate Commerce Commission as Document No. 11548 on February 29, 1980.

SECOND: The Bank holds an attached, senior and perfected security interest in five 4,750 cubic foot capacity 100 ton covered hopper cars with the following markings: PLMX 11653, 11654, 11655, 11656, and 11657 (the "Rail Cars").

THIRD: The Rail Cars were subject to the Management Agreement between PLM Rail Car Management, Inc. and Lichtenauer which was recorded as Document No. 11548 with the Interstate Commerce Commission on February 29, 1980.

FOURTH: Lichtenauer desires to sell Rail Car Nos. PLMX 11653 and PLMX 11654 and remit the proceeds from the sale of the Rail Cars to the Bank in exchange for the Bank's agreement to release its security interest in Rail Car Nos. PLMX 11653 and PLMX 11654.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt of which is hereby acknowledged, the Bank agrees as follows:

1. Upon execution, delivery and recording of this Agreement of Release, the Bank terminates its security interest in Rail Car Nos. PLMX 11653 and PLMX 11654.
2. Lichtenauer shall take all action necessary and appropriate to have this Agreement of Release recorded with the Interstate Commerce Commission and satisfy all required filing fees.
3. Other than as modified herein the rights and obligations of the Bank and Lichtenauer under all documents or instruments executed and delivered in connection with the

financial accommodations extended by the Bank to Lichtenauer, including but not limited to the Security Agreement and the Management Agreement, remain in full force and effect.

DATED this 20th day of May, 1986.

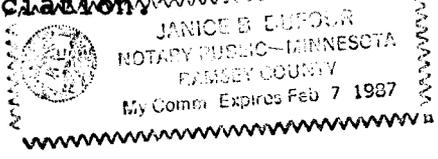
THE FIRST NATIONAL BANK
OF SAINT PAUL
332 Minnesota Street
Saint Paul, Minnesota 55101

By Richard A. Hoban
Its Asst. Vice Pres

Robert F. Lichtenauer
Robert F. Lichtenauer
9844 Dellridge Road
Bloomington, Minnesota 55420

STATE OF MINNESOTA)
COUNTY OF Ramsey) ss.

The foregoing was acknowledged before me this 19 day of May, 1986, by Richard A. Hoban, the Asst. Vice Pres. of The First National Bank of Saint Paul, a national banking association, on behalf of the association.



Janice B. Dufour
Notary Public

STATE OF MINNESOTA)
COUNTY OF Hennepin) ss.

The foregoing was acknowledged before me this 19 day of May, 1986, by Robert F. Lichtenauer.

Caroline T. Lemelux
Notary Public

