

FEBRUARY
January 1, 1988

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 14989-B Filed 1420

FEB 1 1988 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

Re: File No. 14989

Dear Sirs:

I enclose for recordation in accordance with 49 U.S.C. § 11303 executed and notarized copies of a Release Agreement dated ^{FEBRUARY} January 1, 1988. The names and addresses of the parties to the above document are as follows:

1. Release Agreement

Party Released:

PLM Transportation Equipment Partiers VIIIC 1985
Leveraged Fund, a California Limited Partnership, and
PLM Investment Management, Inc., a California
corporation
655 Montgomery Street, Suite 1200
San Francisco, California 94111
Attention: Robert S. Leichter
Vice President and General Counsel

Releasing Party (Secured Parties):

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

Equipment Covered:

Twenty Jumbo Covered Hopper railroad cars bearing car numbers PLMX20001 to and including PLMX20010 and PLMX20012 to and including PLMX20021.

100 OFFICE OF
FEB 1 11 07 AM '88
MOTOR VEHICLE UNIT

Counterpart -

James R. Hillard

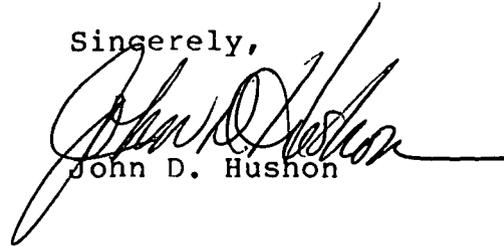
Secretary, Interstate Commerce Commission
January __, 1988
Page Two

Previous filings have been made with the ICC with respect to the railroad cars described above on June 27, 1986 (Document No. 14989).

A filing fee of \$10 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

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 2/1/88 at 11:15AM, and assigned recordation number(s)...

13882-C, 13883-C, 14223-B, 14721-A, 14722-A, 14723-A, 14989-B, 15141-C, 14059-ZZZZ, 14508-C & 14519-C Sincerely yours,

Nesta L. McLee

Secretary

Enclosure(s)

REGISTRATION NO. 14989-B
FEB 1 1988

RELEASE AGREEMENT

FEB 1 1988 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

This Release Agreement dated as of January 1, 1988, between Citicorp North America, Inc., a Delaware corporation formerly known as Citicorp Industrial Credit, Inc. ("CIC"), and PLM Transportation Equipment Partners VIIIC 1985 Leveraged Fund, a California limited partnership ("PLM"), and PLM Investment Management, Inc., a California corporation ("IMI") (PLM and IMI are sometimes hereinafter referred to jointly as "Grantor").

R E C I T A L S

A. To secure payment of the principal and interest on certain advances previously made by CIC to PLM, Grantor assigned, pledged and granted a security interest to CIC in certain railcar equipment owned by Grantor and related leases and other rights (hereinafter defined as the "Released Collateral"), pursuant to a certain Security Agreement described on Exhibit B attached hereto and made a part hereof (the "Security Agreement"), which was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on the date shown on Exhibit B, and was assigned the Recordation Number shown on Exhibit B.

B. Grantor has paid in full all principal, interest and other amounts due CIC and has fully performed all its covenants in the Security Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. CIC hereby absolutely and unconditionally releases, discharges and terminates the Security Agreement, including the lien, assignment, mortgage and security interest thereof with respect to the Released Collateral, and any right, title or interest which CIC or any person or entity claiming by, through, under or on account of CIC may have therein or thereunder.

2. The Security Agreement is hereby terminated and no party thereto shall have any further obligations thereunder. CIC agrees that it will, at the sole expense of Grantor, execute, acknowledge and deliver such further assurances pursuant to this Release Agreement as may be requested by Grantor.

3. The term "Released Collateral" as used in this Release Agreement shall mean and include:

(a) The railcars described in Exhibit A attached hereto and made a part thereof, together with all replacements, substitutions, attachments, modifications, additions, improvements, upgrades and accessions to or upon such railcars (collectively, the "Released Equipment");

(b) All leases, rents, issues, profits, revenues, income and other monies due and to become due thereunder to Grantor, and any and all amendments, supplements, extensions and renewals of any lease relating to the Released Equipment;

(c) All chattel paper, contracts, instruments and other documents evidencing any of the foregoing or any monies due or to become due thereunder or related thereto;

(d) All accounts, contract rights and general intangibles related to any or all of the foregoing; and

(e) To the extent not otherwise included in the foregoing, all proceeds of any or all of the foregoing, including, without limitation, all payments under insurance, all proceeds of any governmental taking and any indemnity, warranty, letter of credit or guarantee payable by reason of default under any of the foregoing, loss of, damage to or otherwise with respect to, the Released Equipment.

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the date first above written.

CITICORP NORTH AMERICA, INC.

By: _____
Name: EDWARD A. JAECKEL
Title: VICE PRESIDENT

PLM INVESTMENT MANAGEMENT, INC.

By: [Signature]
Name: Stephen M. Bess
Title: [Signature]

PLM TRANSPORTATION EQUIPMENT PARTNERS VIIIIC 1985 Leveraged Fund, a California limited partnership

By PLM Financial Services, Inc.,
General Partner

By: [Signature]
Name: Robert W. Laversin
Title: Vice President

EXHIBIT A

Railcars

Twenty-one (21) 5,000 cubic foot Uni-Flow, 100 ton covered hopper railcars bearing car numbers PLMX 20001 to and including PLMX 20021 (Note: the railcar bearing car number PLMX 20011 has previously been destroyed).

[VIIIIC]

EXHIBIT B

Security Agreement dated June 27, 1986, filed June 27, 1986 at 10:15 a.m., and assigned Recordation No. 14989.

CORPORATE ACKNOWLEDGMENT

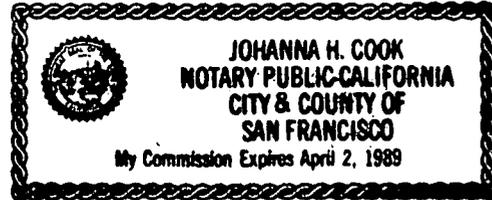
State of California)
County of San Francisco)

On this the 13th day of January 1988, before me,

Johanna H. Cook
the undersigned Notary Public, personally appeared
Edward A. Jaeckel, personally known
to me (or proved to me on the basis of satisfactory evidence) to
be the persons who executed the within instrument on behalf of
Citicorp North America, Inc., a Delaware corporation, and
acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Johanna H. Cook
Notary's Signature



CORPORATE ACKNOWLEDGMENT

State of California)
County of San Francisco)

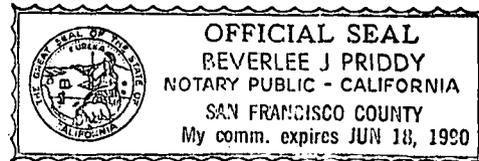
On this the 6th day of January 1988, before me,

Beverlee J. Priddy,
the undersigned Notary Public, personally appeared

Stephen M. Bess, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument on behalf of PLM Investment Management, Inc., a California corporation, and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Beverlee J. Priddy,
Notary's Signature

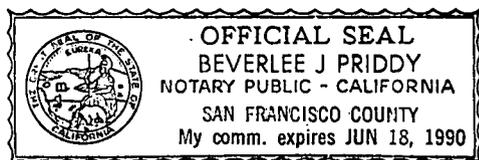


CORPORATION SIGNING AS GENERAL PARTNER OF A PARTNERSHIP

State of California)
) ss.
County of San Francisco)

On this 6th day of January, in the year 1988, before me Beverlee J. Priddy, Notary Public, personally appeared Robert W. Laversin, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President of PLM Financial Services, Inc., a Delaware corporation, who executed the within instrument on behalf of said corporation, said corporation being known to me (or proved to me on the basis of satisfactory evidence) to be one of the general partners of PLM Transportation Equipment Partners VIIIC 1985 Leveraged Fund, a California limited partnership, the partnership that executed the within instrument, and acknowledged to me that such corporation executed the same, and that such partnership executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal, the day and year in this Certificate first above written.



Beverlee J Priddy
NOTARY PUBLIC

Arent, Fox, Kintner, Plotkin & Kahn

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

John D. Hushon
(202) 857-6290

February 1, 1988

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: File No. 14989

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Arent, Fox, Kintner, Plotkin & Kahn

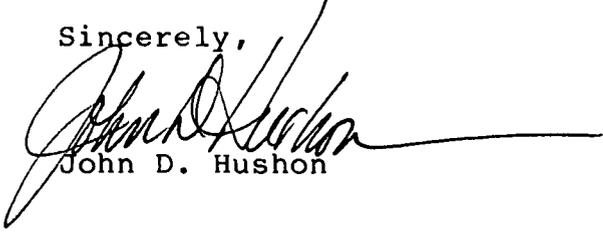
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Sincerely,


John D. Hushon

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