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16275-A

December 31, 1991

BY HAND DELIVERY

Secretary
Interstate Commerce Commission
Twelfth and Constitution Avenues
Washington, D.C. 20423

RECORDATION NO. 16275- A FILED 1625

JAN 6 1992 - 11 30 AM
INTERSTATE COMMERCE COMMISSION

JAN 6 11 00 AM '92
MOTOR OPERATING UNIT

Re: PLM PASSIVE INCOME INVESTORS 1988

Dear Sir/Madam:

General Electric Railcar Leasing Services Corporation, formerly known as General Electric Railcar Services Corporation, submits for filing and recording under 40 U.S.C. Section 11303(a) and the regulations promulgated thereunder, eight (8) enclosed executed counterparts of a secondary document, not previously recorded, entitled Partial Release of Security Interests and Liens, executed as of December 31, 1991 ("Partial Release").

The party to the enclosed document is:

General Electric Railcar Leasing Services Corporation
33 West Monroe Street
Chicago, IL 60603

Said document acts to release from the Railcar Security Agreement dated September 30, 1988 (the "Security Agreement"), such Security Agreement having been recorded with the Interstate Commission (the "ICC") under Recordation No. 16275, two (2) railcars as identified on the Exhibit A to the Partial Releases (copy of Exhibit A attached hereto) and all collateral related thereto.

The said Partial Release should be recorded under the next available letter designation under Recordation No. 16275, which we believe will be - A.

A short summary of the document to appear in the ICC is as follows:

"Release of 2 railcars, related leases, and all other collateral related thereto"

Enclosed is a check in the amount of 16.00 dollars (\$ 16.00) in payment for the filing fee.

Carroll P. ...

Interstate Commerce Commission
December 31, 1991
Page Two of Two

After the filing has been made, please return to the following individual the stamped counterparts of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street, N.W.
200 World Center Building
Washington, D.C. 20006-2973

Thank you for your courtesy and cooperation in this regard.

Very truly yours,

GENERAL ELECTRIC RAILCAR LEASING SERVICES
CORPORATION

By

Title

[Handwritten Signature]

*Vice President and Associate
General Counsel*

Enclosure

**PARTIAL RELEASE
OF SECURITY INTERESTS AND LIENS**

16275
JAN 6 1992 -11 05 AM
INTERSTATE COMMERCE COMMISSION

The undersigned, General Electric Railcar Leasing Services Corporation, formerly known as General Electric Railcar Services Corporation, ("Secured Party"), for good and valuable consideration, receipt of which is hereby acknowledged, hereby terminates, releases and discharges any and all rights, security interests, liens and/or other interests it has in, on, against or with respect to the Collateral (as defined below) consisting of (1) the railcars listed on Exhibit A attached hereto (the "Railcars"), and (2) the leases related to such Railcars together with all rentals, other payments and other proceeds therefrom, but only to the extent such leases, rentals, other payments and proceeds relate to the Railcars, (the "Related Collateral"), (the Railcars and the Related Collateral being referred to hereinafter collectively as the "Released Collateral"). The term Collateral as used herein shall mean the "Collateral" under and as defined in the Security Agreement dated as of September 30, 1988, executed by PLM Passive Investors 1988-II and Secured Party, and recorded with the Interstate Commerce Commission on April 7, 1989 under Recordation Number 16275 (the "Security Agreement"). Secured Party hereby terminates the Security Agreement insofar as it relates to the Released Collateral.

Executed as of this 31st day of December, 1991.

General Electric Railcar Leasing
Services Corporation

By: _____

Its: _____

ATTEST:

Its VP _____

THE STATE OF ILLINOIS

COUNTY OF COOK

On this 31st day of December, 1991, before me personally appeared John Radner to me personally known, who being duly sworn, says that he is Vice President of General Electric Railcar Leasing Services Corporation, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet E. Pahalek
Notary Public

My Commission Expires:

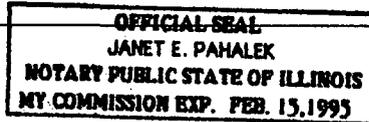


EXHIBIT A

NATX 33448 NATX 33453