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July 9, 2004

RECORDATION NO. 25058 FILED

JUL 12 '04 9-26 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: PLM Rail Partners, LLC/HSH Nordbank AG, New York Branch
Lease Financing

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, copies of the Memorandum of Security Agreement-Chattel Mortgage, dated as of July 9, 2004, between PLM Rail Partners, LLC, as Debtor (the *"Debtor"*), and HSH Nordbank AG, New York Branch, as Administrative Agent and as Agent for the Secured Creditors (the *"Secured Party"*), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Debtor: PLM Rail Partners, LLC
1 North LaSalle Street
Suite 2700
Chicago, Illinois 60602

Secured Party: HSH Nordbank AG, New York Branch
590 Madison Avenue
New York, New York 10022

The equipment covered as of the date hereof by the aforesaid Security Agreement-Chattel Mortgage consists of 1562 Tank Cars bearing the reporting marks within the series PLMX 133 through PLMX 825054, VCSX 136 through VCSX 185, CTEX 549 through CTEX 1054, PCSX 1001 through PCSX 9489, DCFX 1418 through DCFX 1490, HOMX 2026 through HOMX 2037, PLEX 4020 through PLEX 4035, DCTX 30057 through DCTX 30089, CITX 33367 through CITX 35525, NATX 25380 through NATX 81190, BCOL 829100 through BCOL 829102; all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

1710715.01.05
1584218

Law Offices of

CHAPMAN AND CUTLER LLP

Memorandum of Security Agreement-Chattel Mortgage between PLM Rail Partners, LLC, as Debtor and HSH Nordbank AG, New York Branch, as Administrative Agent and as Agent for the Secured Creditors, as Secured Party.

A fee of thirty dollars ($30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord, Esq.
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER

By Michael D. Robson
Michael D. Robson

MDR/pka
Enclosures

Exhibit A -- Memorandum of Security Agreement

Total Fleet = 1,562

AAR Code	Mark	Car Number
C112	PCSX	1001
C112	PCSX	1002
C112	PCSX	1003
C112	PCSX	1006
C112	PCSX	1007
C112	PCSX	1008
C112	PCSX	1009
C112	PCSX	1011
C112	PCSX	1013
C112	PCSX	1014
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C113	PCSX	1055
C113	PCSX	1056
C113	PCSX	1057

AAR Code	Mark	Car Number
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T106	PLMX	50385
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T106	PLMX	50669
T106	PLMX	50672
T106	PLMX	76200
T106	NATX	76297
T106	NATX	76298
T106	PLMX	76299
T106	PLMX	76301
T106	PLMX	76303
T106	PLMX	76304
T106	PLMX	76305
T106	PLMX	76306
T106	NATX	76307

AAR Code	Mark	Car Number
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T975	PLEX	4032
T975	PLEX	4033
T975	PLEX	4034
T975	PLEX	4035

MEMORANDUM OF SECURITY AGREEMENT-CHATTEL MORTGAGE

Memorandum of Security Agreement-Chattel Mortgage, made and entered into as of July 9, 2004, by and between PLM Rail Partners, LLC, a Delaware limited liability company, as Debtor (the *"Debtor"*), and HSH Nordbank AG, a German banking institution acting through its New York Branch, as Administrative Agent and as Agent for the Secured Creditors (*"Secured Party"*).

WITNESSETH:

The undersigned have entered into that certain Security Agreement-Chattel Mortgage, dated as of July 9, 2004 (the *"Security Agreement"*), by which the Debtor has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Secured Party and the leases related thereto in order to secure the Debtor's performance of its obligations as described in the Security Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

RECORDATION NO. 25058 FILED

JUL 12 '04 9-26 AM

SURFACE TRANSPORTATION BOARD

1710715.01.05
1535632

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

PLM RAIL PARTNERS, LLC a Delaware limited liability company, as Debtor

By: TRANSPORTATION EQUIPMENT-PLM, LLC, a Delaware limited liability company, its manager

By Scott E Smith
Its VICE PRESIDENT

Executed on this ___ day of _____, 2004.

HSH NORDBANK AG, NEW YORK BRANCH, a German banking institution as Administrative Agent and as the agent for the Secured Creditors, as Secured Party

By _____
Name:
Title:

By _____
Name:
Title:

Executed on this ___ day of _____, 2004.

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

PLM RAIL PARTNERS, LLC, a Delaware limited liability company

By: TRANSPORTATION EQUIPMENT-PLM, LLC, a Delaware limited liability company, its manager

By _____
Name:
Title:

Executed on this ___ day of _____, 2004.

HSH NORDBANK AG, NEW YORK BRANCH, as Administrative Agent and as the agent for the Secured Creditors, as Secured Party

By _____
Name: Mathis Shinnick
Title: Senior Vice President

By _____
Name: Kristie Li
Title: Assistant Vice President

Executed on this ___ day of ____, 2004.

300133667v1

STATE OF New York)
) SS.:
COUNTY OF New York)

On this, the _____ day of ____, 2004, before me, a Notary Public in and for said County and State, personally appeared Kristie Li, who being by me duly sworn, says that (s)he is the Assistant Vice President of HSH NORDBANK AG, NEW YORK BRANCH, that said instrument was signed on _____, 2004 on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

JON D. KARNOFSKY
Notary Public, State of New York
No. 30-4514328
Qualified in Nassau County
Term Expires August 31, 2005

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF New York)
) SS.:
COUNTY OF New York)

On this, the _____ day of ____, 2004, before me, a Notary Public in and for said County and State, personally appeared Mathis Shinnick, who being by me duly sworn, says that (s)he is the Senior Vice President of HSH NORDBANK AG, NEW YORK BRANCH, that said instrument was signed on _____, 2004 on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

JON D. KARNOFSKY
Notary Public, State of New York
No. 30-4514328
Qualified in Nassau County
Term Expires August 31, 2005

Name:
Notary Public
My Commission Expires:
Residing in _____

300133667v1

STATE OF Illinois)
) SS.:
COUNTY OF Cook)

On this, the _____ day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared Scott Smith, who being by me duly sworn, says that (s)he is the Vice President of Transportation Equipment-PLM, LLC, the manager OF PLM RAIL PARTNERS, LLC that said instrument was signed on July ___, 2004 on behalf of said limited liability company, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

OFFICIAL SEAL
GRACIELA VINAJA
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 26,2005

Graciela Vinaja
Name:
Notary Public
My Commission Expires:
Residing in Illinois

Exhibit A -- Memorandum of Security Agreement

Total Fleet = 1,562

AAR Code	Mark	Car Number
C112	PCSX	1001
C112	PCSX	1002
C112	PCSX	1003
C112	PCSX	1006
C112	PCSX	1007
C112	PCSX	1008
C112	PCSX	1009
C112	PCSX	1011
C112	PCSX	1013
C112	PCSX	1014
C112	PCSX	1015
C112	PCSX	1016
C112	PCSX	1018
C112	PCSX	1020
C112	PCSX	1021
C112	PCSX	1022
C112	PCSX	1023
C112	PCSX	1024
C112	PCSX	1027
C112	PCSX	1028
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C112	PCSX	1037
C112	PCSX	1038
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C112	PCSX	1043
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C113	PCSX	1050
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C113	PCSX	1052
C113	PCSX	1054
C113	PCSX	1055
C113	PCSX	1056
C113	PCSX	1057

AAR Code	Mark	Car Number
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T106	PLMX	50080
T106	PLMX	50081
T106	PLMX	50093
T106	PLMX	50104
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T106	PLMX	50669
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T106	PLMX	76299
T106	PLMX	76301
T106	PLMX	76303
T106	PLMX	76304
T106	PLMX	76305
T106	PLMX	76306
T106	NATX	76307

AAR Code	Mark	Car Number
T389	PLMX	135394
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T389	PLMX	135396
T389	PLMX	135397
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T389	PLMX	135400
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T105	PLMX	28011
T105	PLMX	28012
T105	PLMX	28013
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T105	PLMX	28015
T105	PLMX	28017
T105	PLMX	28018
T105	PLMX	28019
T105	PLMX	28020
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T105	PLMX	28024
T106	PLMX	25336
T106	PLMX	25345
T106	PLMX	25349
T106	PLMX	25352
T106	NATX	25380
T106	NATX	25460
T106	NATX	25469
T106	PLMX	25474
T106	PLMX	25476
T106	PLMX	25478
T106	PLMX	25480
T106	PLMX	25487
T106	PLMX	25489
T106	NATX	25499
T106	PLMX	25642

T389	PLMX	135357
T389	PLMX	135358
T389	PLMX	135359
T389	PLMX	135360
T389	PLMX	135361
T389	PLMX	135362
T389	PLMX	135363
T389	PLMX	135364
T389	PLMX	135365
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T389	PLMX	135367
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T389	PLMX	135379
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T389	PLMX	135381
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T389	PLMX	135384
T389	PLMX	135385
T389	PLMX	135386
T389	PLMX	135387
T389	PLMX	135388
T389	PLMX	135389
T389	PLMX	135390
T389	PLMX	135391
T389	PLMX	135392
T389	PLMX	135393

T909	CITX	35513
T909	CITX	35520
T909	CITX	35522
T909	PLMX	340001
T909	PLMX	340002
T909	PLMX	340003
T909	PLMX	340004
T919	PLMX	3795
T919	PLMX	3799
T919	PLMX	4526
T919	PLMX	35306
T919	PLMX	35328
T919	CITX	35385
T919	CITX	35525
T919	PLMX	35527
T919	PLMX	35596
T919	PLMX	35600
T975	PLMX	3100
T975	PLMX	3101
T975	PLMX	3102
T975	PLEX	4020
T975	PLEX	4021
T975	PLEX	4022
T975	PLEX	4023
T975	PLEX	4024
T975	PLEX	4025
T975	PLEX	4026
T975	PLEX	4027
T975	PLEX	4028
T975	PLEX	4030
T975	PLEX	4031
T975	PLEX	4032
T975	PLEX	4033
T975	PLEX	4034
T975	PLEX	4035

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: July 9, 2004

Edward M. Luria

Edward M. Luria