

RECORDATION NO. 25075 FILED

JUL 19 '04

4-28 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 20, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of June 29, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Secured Party:	LaSalle Bank National Association 135 South LaSalle Street Chicago, IL 60603
Borrower:	PLM Rail V, LLC 655 Montgomery Street, Suite 1200 San Francisco, California 94111

Mr. Vernon A. Williams
July 20, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

All railcars **NOW OWNED AND HEREAFTER ACQUIRED** by the
Borrower, and all existing and hereafter entered leases between Borrower
and lessor and certain lessees.

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

Memorandum of Loan and Security Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25075 FILED

JUL 19 '04 4-28 PM

MEMORANDUM OF LOAN AND SECURITY AGREEMENT SURFACE TRANSPORTATION BOARD

This Memorandum of Loan and Security Agreement, is made and entered into on June 29, 2004 by and between LaSalle Bank National Association, as secured party ("Secured Party"), and PLM Rail V, LLC, as borrower ("Borrower").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (the "Agreement"), dated as of June 29, 2004, by which the Borrower has granted a security interest in all now owned and hereafter acquired railcars to the Secured Party and granted a security interest in and assigned all now existing and hereafter entered leases between Borrower, as lessor, and certain lessees to the Secured Party in order to secure the Borrower's performance of its obligations as described in the Agreement.

This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this Memorandum Loan and Security Agreement.

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.

LaSalle Bank National Association

By: Robert W. Hart
Name: Robert W. Hart
Title: First Vice President

PLM Rail V, LLC

By: Transportation Equipment-PLM,
LLC, a Delaware limited liability
company, its manager

By: _____
Name: _____
Title: _____

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This Memorandum of Loan and Security Agreement, is made and entered into on June 29, 2004 by and between LaSalle Bank National Association, as secured party ("Secured Party"), and PLM Rail V, LLC, as borrower ("Borrower").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (the "Agreement"), dated as of June 29, 2004, by which the Borrower has granted a security interest in all now owned and hereafter acquired railcars to the Secured Party and granted a security interest in and assigned all now existing and hereafter entered leases between Borrower, as lessor, and certain lessees to the Secured Party in order to secure the Borrower's performance of its obligations as described in the Agreement.

This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this Memorandum Loan and Security Agreement.

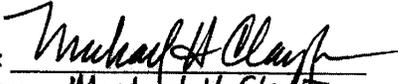
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LaSalle Bank National Association

By: _____
Name: Robert W. Hart
Title: First Vice President

PLM Rail V, LLC

By: Transportation Equipment-PLM,
LLC, a Delaware limited liability
company, its manager

By: 
Name: Michael H. Claff
Title: Vice President

STATE OF ILLINOIS)
) ss.
County of COOK)

On this 21st day of June, 2004, before me, SHIRLEY J. MCGREAL the undersigned Notary Public, personally appeared Robert W. Hart personally known to me to be the person who executed the within instrument as First Vice President on behalf of the national association therein named, and acknowledged to me that the corporation executed it.



Shirley J. McGreal
Notary Public for _____
My Commission expires 05.20.2005

STATE OF _____)
) ss.
County of _____)

On this ___ day of June, 2004, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the limited liability company therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF _____)
) ss.
County of _____)

On this ___ day of June, 2004, before me, _____, the undersigned Notary Public, personally appeared Robert W. Hart personally known to me to be the person who executed the within instrument as First Vice President on behalf of the national association therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF ILLINOIS)
) ss.
County of COOK)

On this ___ day of June, 2004, before me, Lorena Obregon, the undersigned Notary Public, personally appeared Michael H. Clayton personally known to me to be the person who executed the within instrument as Vice President of the manager of PLM Rail, LLC on behalf of the limited liability company therein named, and acknowledged to me that the ~~corporation~~ executed it.

limited liability company

Lorena Obregon
Notary Public for _____
My Commission expires _____
