

RECORDATION NO.

25075-A
FILED

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

AUG 24 '05

1-10 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

August 19, 2005

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 Notice of Full Release of Security, dated as of August 18, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 25075.

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

Secured Party: LaSalle Bank National Association
135 South LaSalle Street
Chicago, Illinois 60603

Debtor: PLM Rail V, LLC
655 Montgomery Street, Suite 1200
San Francisco, California 94111

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

All railcars currently covered by the documents on file under Recordation Number 25075 and all rolling stock now owned and after acquired are RELEASED.

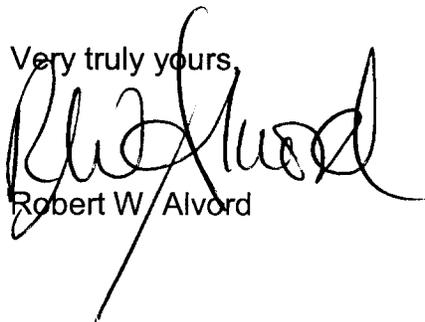
A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$33.00 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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written in a cursive style. The signature is positioned above the printed name.

Robert W. Alvord

RWA/anm
Enclosures

NOTICE OF FULL RELEASE OF SECURITY INTEREST

The undersigned, LASALLE BANK NATIONAL ASSOCIATION, publishes this notice that it has terminated, released and discharged all its blanket security interest in and all rights, obligations and interests in and to any and all of PLM RAIL V, LLC's railcars and railcar leases, whether owned by PLM RAIL V, LLC on the date the security interest was first granted, or whether acquired during the period the security interest was in force or thereafter.

Said security interest was originally granted pursuant to the Loan And Security Agreement, dated as of June 29, 2004, between LASALLE BANK NATIONAL ASSOCIATION, as Secured Party, and PLM Rail V, LLC, as Borrower, and filed with the Surface Transportation Board on July 19, 2004, at 4:28 pm under Recordation Number 25075.

IN WITNESS WHEREOF, LASALLE BANK NATIONAL ASSOCIATION has caused this instrument to be executed by its officer thereunto duly authorized this 18 day of AUGUST, 2005.

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SURFACE TRANSPORTATION BOARD

LASALLE BANK NATIONAL ASSOCIATION

By: Kathleen Ross

Name: Kathleen L Ross

Title: SVP

State of ILLINOIS)
County of COOK)

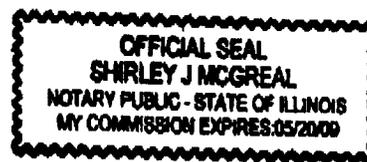
ss:

On this 18th day of AUGUST, 2005, before me personally appeared KATHLEEN ROSS, to me personally known, who being by me duly sworn, says that (s)he is a SENIOR VICE PRESIDENT of LASALLE BANK NATIONAL ASSOCIATION, and that said instrument was signed on behalf of said corporation, 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 corporation.

Shirley J McGreal
NOTARY PUBLIC

My Commission expires:

MAY 20th, 2009



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: _____

8/24/05



Robert W. Alvord