

RECORDATION NO. 25055 FILED

JUL 12 '04 8-52 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 9, 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 an Assignment and Assumption Agreement, dated as of July 1, 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:

- Assignor: PLM Equipment Growth Fund V
655 Montgomery Street, Suite 1200
San Francisco, California 94111

- Assignee: PLM Rail Partners, LLC
655 Montgomery Street, Suite 1200
San Francisco, California 94111

Mr. Vernon A. Williams
July 9, 2004
Page 2

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

382 cars within the following series:

BCOL 829100 -- BCOL 829102
CTEX 549 -- CTEX 1054
DCTX 30057 -- DCTX 30089
PCSX 1001 -- PCSX 1129
PLEX 4020 -- PLEX 4035
PLMX 2500 -- PLMX 340004

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

Assignment and Assumption 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,



Edward M. Luria

RWA/anm
Enclosures

RECORDATION NO. 25055 FILED

JUL 12 '04 8-52 AM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated July 1, 2004 (this "Agreement"), is between PLM Equipment Growth Fund V, a California limited partnership (the "Assignor"), and PLM Rail Partners, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

WHEREAS, the Assignee and the Assignor have entered into that certain Asset Transfer Agreement (the "Asset Transfer Agreement"), dated as of the date hereof and the Assignor has delivered a Bill of Sale to Assignee on the date hereof (together with the Asset Transfer Agreement, the "Purchase Agreements"), providing for the purchase of the railcars described on Schedule 1 hereto (the "Seller Equipment") by the Assignee from the Assignor, subject to the terms and conditions set forth therein; and

WHEREAS, the Asset Transfer Agreement contemplates the execution and delivery of this Agreement by the Assignor and the Assignee on the date hereof and the assignment by the Assignor of all of its right, title and interest in and to the Seller Equipment as entered into by the Assignor or its agent on behalf of Assignor, as to the Seller Equipment or Leases relate to

STB
COPY

NOW, THEREFORE, in consideration of the receipt and adequacy of which the Assignor has received from the Assignee and the Assignor, the receipt and adequacy of which the Assignor agrees as follows. and valuable consideration of the parties hereto

1. *Definitions.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Asset Transfer Agreement.

2. *Assignment.* Effective as of the date hereof, the Assignor hereby sells, transfers, assigns, conveys, grants and sets over to the Assignee, its successors and assigns forever, all of Assignor's rights, title and interest as of such date in and to the Seller Leases (the "Assigned Agreements") insofar as they relate to the Seller Equipment.

Notwithstanding the foregoing, the Assignor shall continue to be entitled to the benefit of any rights to indemnification for tax and other matters related to the Seller Leases and the Seller Equipment which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the date hereof.

3. *Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.* Effective as of the date hereof, the Assignee accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the date hereof, assumes all obligations of the Assignor under, and agrees to be bound by all of the terms and conditions of the Assigned Agreements insofar as they relate to the Seller Equipment and the Seller Leases (the "Assumed Liabilities"). Assignor and Assignee hereby agree that, (i) the foregoing assumption by the

Assignee shall be limited to the obligations of the Assignor under the Assigned Agreements related to the Seller Equipment arising on or after the date hereof and (ii) effective as of the date hereof, the Assignee shall be deemed a party to each of the Assigned Agreements, insofar as it relates to the Seller Equipment and each reference in the Assigned Agreements to the Assignor, insofar as it relates to the Seller Equipment, shall be deemed to mean the Assignee.

4. *Release of Assignor.* Incident to the assumption of the Assumed Liabilities by Assignee as provided for hereinbefore, from and after the date hereof, Assignor is hereby released and discharged from all of its covenants, conditions, debts, duties, liabilities and other obligations arising under the Assigned Agreements from and after the date hereof, but only insofar as such covenants, conditions, costs, duties, liabilities and other obligations relate to the Seller Equipment.

5. *Amendments.* No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto and the Administrative Agent.

6. *Notices.* All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9 of the Asset Transfer Agreement.

7. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

8. *Third Party Beneficiaries.* Assignor and Assignee hereby expressly agree that the Administrative Agent and each of the Lenders party to the Loan Agreement are third-party beneficiaries of this Agreement.

9. *Entire Agreement.* This Agreement, together with the agreements, instruments and other documents required to be executed and delivered in connection herewith, represents the entire agreement between Assignor and Assignee and supersedes all prior agreements and understanding of Assignor and Assignee with respect to the subject matter covered thereby.

10. *Certain Assurances.* Each of Assignor and Assignee shall do, execute, acknowledge and deliver, or shall cause to be done, executed and acknowledged and delivered, all such further acts, conveyances and assurances as Administrative Agent shall reasonably require for accomplishing the purposes of and carrying out the obligations of such party under this Agreement and the Assigned Agreements.

11. *Headings.* The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

12. *Counterparts.* This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

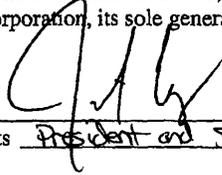
13. *Governing Law.* This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

PLM EQUIPMENT GROWTH FUND V, a California limited partnership

By: PLM Financial Services, Inc., a Delaware corporation, its sole general partner

By 
Its President and Secretary

PLM RAIL PARTNERS, LLC, a Delaware limited liability company

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

By _____
Its _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

PLM EQUIPMENT GROWTH FUND V, a California limited partnership

By: PLM Financial Services, Inc., a Delaware corporation, its sole general partner

By _____
Its _____

PLM RAIL PARTNERS, LLC, a Delaware limited liability company

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

By Michael H. Clay
Its Vice President

STATE OF Illinois)
COUNTY OF Cook) SS.:

On this, the 1st day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared James A. Coyne, who being by me duly sworn, says that (s)he is the President and Secretary of PLM Financial Services, Inc., a Delaware corporation, the general partner of PLM Equipment Growth Fund V, a California limited partnership, that said instrument was signed on July 1, 2004 on behalf of said company, 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.



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

STATE OF Illinois)
COUNTY OF Cook) SS.:

On this, the 1st day of July 2004, before me, a Notary Public in and for said County and State, personally appeared Michael H. Clayton, who being by me duly sworn, says that (s)he is the Vice President of Transportation Equipment-PLM, LLC, a Delaware limited liability company, the manager of PLM Rail Partners, LLC, a Delaware limited liability company, that said instrument was signed on July 1, 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.



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

**Schedule 1 to Assignment and Assumption Agreement
PLM Equipment Growth Fund V**

Mark	Car Number	AAR Code
PCSX	1110	C113
PCSX	1111	C113
PCSX	1112	C113
PCSX	1113	C113
PCSX	1114	C113
PCSX	1116	C113
PCSX	1117	C113
PLMX	33039	T419
PLMX	2500	T429
PLMX	2524	T429
PLMX	2531	T429
PLMX	2533	T429
PLMX	2534	T429
PLMX	2544	T429
PLMX	2545	T429
PLMX	2547	T429
PLMX	2555	T429
PLMX	2568	T429
PLMX	2573	T429
PLMX	2577	T429
PLMX	2581	T429
PLMX	2589	T429
PLMX	128016	C113
PLMX	128018	C113
PLMX	128019	C113
PLMX	128020	C113
PCSX	1107	C113
PCSX	1108	C113
PCSX	1109	C113
CTEX	601	T104
CTEX	618	T104
BCOL	829100	C113
BCOL	829101	C113
BCOL	829102	C113
PLMX	25006	T107
PLMX	25007	T107
PLMX	25008	T107
DCTX	30057	T389
PLMX	33003	T419
PLMX	33005	T419
PLMX	33006	T419
PLMX	33007	T419
PLMX	33008	T419
PLMX	33014	T419
PLMX	33019	T419

PLMX	33024	T419
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PLMX	135397	T389
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PLMX	135393	T389
PLMX	135394	T389
PLMX	2507	T429
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PLMX	2516	T429
PLMX	2521	T429
PLMX	2528	T429

PLMX	2546	T429
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PCSX	1119	C113
PCSX	1120	C113
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PLMX	135735	T389
PLMX	33034	T419
PLMX	33038	T419
PLMX	33041	T419
PLMX	33045	T419
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PLMX	135405	T389
PLMX	135407	T389
PLMX	135414	T389
PLMX	135418	T389
CTEX	549	T104
CTEX	551	T104
CTEX	579	T104
CTEX	580	T104
CTEX	581	T104
CTEX	591	T104

CTEX	600	T104
CTEX	850	T104
CTEX	852	T104
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CTEX	866	T104
CTEX	867	T104
CTEX	886	T104
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CTEX	891	T104
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CTEX	994	T104
CTEX	1002	T104
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CTEX	1038	T104
CTEX	589	T104
CTEX	1008	T104
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CTEX	896	T104
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CTEX	993	T104
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CTEX	1001	T104
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CTEX	1014	T104
CTEX	1053	T104

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DCTX	30089	T389
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PLMX	33035	T419
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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
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PCSX	1029	C112
PCSX	1030	C112
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PCSX	1035	C112

PCSX	1037	C112
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PCSX	1040	C112
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PLMX	33043	T419
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PLMX	135725	T389
PLMX	135727	T389
PLMX	135729	T389
PLMX	135730	T389
PLMX	135731	T389
PLMX	135733	T389
PLMX	135736	T389

PAY PROCEEDS LETTER

July 7, 2004

To HSH Nordbank AG, New York Branch,
as Administrative Agent and the Lenders party
to the hereinafter defined Loan Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain Loan Agreement dated as of June 30, 2004 (the "*Loan Agreement*") by and among PLM Rail Partners, LLC, a Delaware limited liability company (the "*Company*"), HSH Nordbank AG, New York Branch, as Administrative Agent and each of the Lenders party thereto (the "*Lenders*") relating to the extension of credit by the Lenders to the Company. In connection with the Lenders' extension of credit to the Company in accordance with the terms of the Loan Agreement, the undersigned requests that the Tranche A Loans and the Tranche B Loans to be made by the Lenders on the Closing Date in the aggregate amounts set forth in the Notice of Borrowing dated June 2, 2004 be sent by wire transfer in accordance with the instructions set forth below:

Account Name: PLM Rail Partners, LLC
Bank Name: Comerica Bank
Bank Location: San Francisco, CA
ABA: 121137522
Account Number: 1891533166

The terms which are capitalized herein shall have the same meanings as set forth in the Loan Agreement.

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15R421R

PLM RAIL PARTNERS, LLC, a Delaware limited liability company

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

By _____

Name: _____

Title: _____

Schedule C

SCHEDULE OF LESSORS

Security Agreement – Chattel Mortgage

PLM Investment Management Inc.

PLM Equipment Growth Fund Canada Limited

PLM Railcar Management Services Canada Limited

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, 2024

Edward M. Luria
Edward M. Luria