RECORDATION NO. 25489 FILED

MAR 07 '05 12-52 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

March 4, 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 an Memorandum of Assignment and Assumption Agreement, dated December 31, 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: ATEL Cash Distribution Fund IV L.P.
600 California Street
6th Floor
San Francisco, CA 94108

Assignee: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, CA 94111

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

120 double door boxcars within the series SLGG 16000 – SLGG 16163.

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

Memorandum of Assignment and Assumption Agreement

Also enclosed is a check in the amount of $32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25489 FILED

MAR 07 '05 12-52 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of December 31st, 2004 by and between ATEL Cash Distribution Fund IV, L.P., a California limited partnership ("Assignor"), and Compass Rail V Corporation, a California corporation ("Assignee").

WITNESSETH:

1. Assignor has agreed to assign to Assignee, and Assignee has agreed to assume, Assignor's rights and obligations under that certain Schedule No. 1, No. 2 and No. 3 between Assignor (as successor in interest to ATEL Leasing Corporation), as lessor and Railcar, Ltd., as lessee ("RCL"), which incorporates by reference the terms and provisions of that certain Master Lease Agreement dated as of June 11, 1998 between ATEL Leasing Corporation and RCL (collectively, the "RCL Lease"), for one hundred twenty (120) used fifty (50) foot, seventy (70) ton double door boxcars bearing the reporting markings set forth on Schedule I hereto.

2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth hereinabove.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

ATEL CASH DISTRIBUTION FUND IV, L.P.
By: ATEL Financial Services, LLC,
its General Partner
By: ATEL Leasing Corporation,
its Manager

By: _____
Name: Vasco H. Morais
Title: Senior Vice President

COMPASS RAIL V CORPORATION

By: _____
Name: Stephen C. Bieneman
Title: President

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this 31st day of December, 2004, before me the subscriber, Noemi Ramos a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Vasco H. Morais to me personally known, who stated and acknowledged that he is the Sr. Vice President of ATEL CASH DISTRIBUTION FUND IV, L.P., a California limited partnership, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 31st day of December 2004.

(Notary Signature)

My commission expires:
#1443704, Oct. 5, 2007

NOEMI RAMOS
Commission # 1443704
Notary Public - California
San Francisco County
My Comm. Expires Oct 5, 2007

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this 31 day of December, 2004, before me the subscriber, Elizabeth Rogers, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Stephen C Bienemann me personally known, who stated and acknowledged that he is the President of COMPASS RAIL V CORPORATION, a California corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 31 day of December, 2004.

Leigh Rogers
(Notary Signature)

My commission expires:

Aug 17, 2008

ELIZABETH LEIGH ROGERS
Commission # 1508582
Notary Public - California
San Francisco County
My Comm. Expires Aug 17, 2008

Schedule I

RCL Units

No. of Cars	Model	New Reporting Mark	Old Reporting Mark	Acceptance Date	Commencement Date	Off-Lease Units
1	1977 70 TON	SLGG16000	WCTR101502	5/31/1999	1/1/2000	1
2	1977 70 TON	SLGG16001	WCTR101511	11/7/1998	2/1/1999	1
3	1977 70 TON	SLGG16002	WCTR101513	10/3/1999	1/1/2000	1
4	1977 70 TON	SLGG16003	WCTR101519	3/13/1999	5/1/1999	1
5	1977 70 TON	SLGG16008	WCTR101539	6/12/1999	1/1/2000	1
6	1977 70 TON	SLGG16009	WCTR101541	11/7/1998	2/1/1999	1
7	1977 70 TON	SLGG16010	WCTR101545	11/7/1998	2/1/1999	1
8	1977 70 TON	SLGG16011	WCTR101552	6/18/1999	1/1/2000	1
9	1977 70 TON	SLGG16012	WCTR101557	7/22/1999	1/1/2000	1
10	1977 70 TON	SLGG16013	WCTR101560	1/10/1999	5/1/1999	1
11	1977 70 TON	SLGG16014	WCTR101573	12/1/1999	1/1/2000	1
12	1977 70 TON	SLGG16015	WCTR101579	2/20/1999	5/1/1999	1
13	1977 70 TON	SLGG16017	WCTR101596	11/28/1998	2/1/1999	1
14	1977 70 TON	SLGG16018	WCTR101599	2/21/1999	5/1/1999	1
15	1977 70 TON	SLGG16020	WCTR101601	5/31/1999	1/1/2000	1
16	1977 70 TON	SLGG16022	WCTR101603	8/9/1999	1/1/2000	1
17	1977 70 TON	SLGG16024	WCTR101606	2/1/1999	5/1/1999	1
18	1977 70 TON	SLGG16025	WCTR101607	7/23/1999	1/1/2000	1
19	1977 70 TON	SLGG16026	WCTR101608	11/13/1998	2/1/1999	1
20	1977 70 TON	SLGG16027	WCTR101609	5/31/1999	1/1/2000	1
21	1977 70 TON	SLGG16028	WCTR101613	6/18/1999	1/1/2000	1
22	1977 70 TON	SLGG16030	WCTR101615	11/15/1998	2/1/1999	1
23	1977 70 TON	SLGG16031	WCTR101616	12/5/1998	2/1/1999	1
24	1977 70 TON	SLGG16032	WCTR101617	11/16/1998	2/1/1999	1
25	1977 70 TON	SLGG16033	WCTR101618	6/18/1999	1/1/2000	1
26	1977 70 TON	SLGG16034	WCTR101621	12/15/1998	2/1/1999	1
27	1977 70 TON	SLGG16035	WCTR101622	10/3/1999	1/1/2000	1
28	1977 70 TON	SLGG16036	WCTR101623	6/18/1999	1/1/2000	1
29	1977 70 TON	SLGG16037	WCTR101624	1/10/1999	5/1/1999	1
30	1977 70 TON	SLGG16038	WCTR101625	12/15/1998	2/1/1999	1
31	1977 70 TON	SLGG16039	WCTR101626	2/19/1999	5/1/1999	1
32	1977 70 TON	SLGG16040	WCTR101627	6/18/1999	1/1/2000	1
33	1977 70 TON	SLGG16041	WCTR101628	3/13/1999	5/1/1999	1
34	1977 70 TON	SLGG16043	WCTR101632	11/15/1998	2/1/1999	1
35	1977 70 TON	SLGG16044	WCTR101633	12/16/1998	2/1/1999	1
36	1977 70 TON	SLGG16045	WCTR101634	6/12/1999	1/1/2000	1
37	1977 70 TON	SLGG16046	WCTR101635	12/31/1999	1/1/2000	1
38	1977 70 TON	SLGG16047	WCTR101637	11/30/1998	2/1/1999	1
39	1977 70 TON	SLGG16048	WCTR101639	12/1/1999	1/1/2000	1
40	1977 70 TON	SLGG16050	WCTR101642	5/31/1999	1/1/2000	1
41	1977 70 TON	SLGG16052	WCTR101646	9/30/1999	1/1/2000	1
42	1977 70 TON	SLGG16054	WCTR101648	6/18/1999	1/1/2000	1
43	1977 70 TON	SLGG16055	WCTR101649	3/14/1999	5/1/1999	1
44	1977 70 TON	SLGG16058	WCTR101655	2/19/1999	5/1/1999	1
45	1977 70 TON	SLGG16059	WCTR101658	1/10/1999	5/1/1999	1
46	1977 70 TON	SLGG16060	WCTR101659	3/12/1999	5/1/1999	1
47	1977 70 TON	SLGG16061	WCTR101661	11/28/1998	2/1/1999	1

RCL Units

No. of Cars	Model	New Reporting Mark	Old Reporting Mark	Acceptance Date	Commencement Date	Off-Lease Units
48	1977 70 TON	SLGG16062	WCTR101665	11/8/1998	2/1/1999	1
49	1977 70 TON	SLGG16063	WCTR101668	11/25/1998	2/1/1999	1
50	1977 70 TON	SLGG16064	WCTR101669	11/29/1998	2/1/1999	1
51	1977 70 TON	SLGG16065	WCTR101672	3/5/1999	5/1/1999	1
52	1977 70 TON	SLGG16066	WCTR101675	1/31/1999	5/1/1999	1
53	1977 70 TON	SLGG16067	WCTR101677	11/15/1998	2/1/1999	1
54	1977 70 TON	SLGG16070	WCTR101682	6/12/1999	1/1/2000	1
55	1977 70 TON	SLGG16072	WCTR101684	3/13/1999	5/1/1999	1
56	1977 70 TON	SLGG16073	WCTR101686	3/8/1999	5/1/1999	1
57	1977 70 TON	SLGG16075	WCTR101690	12/5/1998	2/1/1999	1
58	1977 70 TON	SLGG16076	WCTR101692	3/6/1999	5/1/1999	1
59	1977 70 TON	SLGG16077	WCTR101693	3/6/1999	5/1/1999	1
60	1977 70 TON	SLGG16078	WCTR101696	11/15/1998	2/1/1999	1
61	1977 70 TON	SLGG16080	WCTR101698	12/4/1998	2/1/1999	1
62	1977 70 TON	SLGG16081	WCTR101699	3/6/1999	5/1/1999	1
63	1978 70 TON	SLGG16082	WCTR101703	11/15/1998	2/1/1999	1
64	1978 70 TON	SLGG16084	WCTR101705	12/6/1998	2/1/1999	1
65	1978 70 TON	SLGG16085	WCTR101708	1/11/1999	5/1/1999	1
66	1978 70 TON	SLGG16086	WCTR101711	11/13/1998	2/1/1999	1
67	1978 70 TON	SLGG16088	WCTR101719	3/6/1999	5/1/1999	1
68	1978 70 TON	SLGG16089	WCTR101721	6/7/1999	1/1/2000	1
69	1978 70 TON	SLGG16090	WCTR101722	12/4/1998	2/1/1999	1
70	1978 70 TON	SLGG16091	WCTR101726	10/3/1999	1/1/2000	1
71	1978 70 TON	SLGG16093	WCTR101728	12/4/1998	2/1/1999	1
72	1978 70 TON	SLGG16094	WCTR101733	11/15/1998	2/1/1999	1
73	1978 70 TON	SLGG16095	WCTR101747	1/1/1999	2/1/1999	1
74	1978 70 TON	SLGG16098	WCTR101756	12/5/1998	2/1/1999	1
75	1978 70 TON	SLGG16100	WCTR101758	10/3/1999	1/1/2000	1
76	1978 70 TON	SLGG16101	WCTR101760	10/3/1999	1/1/2000	1
77	1978 70 TON	SLGG16102	WCTR101762	6/17/1999	1/1/2000	1
78	1978 70 TON	SLGG16103	WCTR101764	11/10/1998	2/1/1999	1
79	1978 70 TON	SLGG16104	WCTR101765	3/6/1999	5/1/1999	1
80	1978 70 TON	SLGG16105	WCTR101766	4/4/1999	1/1/2000	1
81	1978 70 TON	SLGG16107	WCTR101769	1/1/1999	2/1/1999	1
82	1978 70 TON	SLGG16108	WCTR101770	2/22/1999	5/1/1999	1
83	1978 70 TON	SLGG16109	WCTR101771	12/4/1998	2/1/1999	1
84	1978 70 TON	SLGG16111	WCTR101777	12/16/1998	2/1/1999	1
85	1978 70 TON	SLGG16112	WCTR101785	3/13/1999	5/1/1999	1
86	1978 70 TON	SLGG16113	WCTR101786	1/31/1999	5/1/1999	1
87	1978 70 TON	SLGG16115	WCTR101791	11/15/1998	2/1/1999	1
88	1978 70 TON	SLGG16116	WCTR101792	12/5/1998	2/1/1999	1
89	1978 70 TON	SLGG16117	WCTR101796	10/8/1998	2/1/1999	1
90	1978 70 TON	SLGG16119	WCTR101805	2/17/1999	5/1/1999	1
91	1978 70 TON	SLGG16120	WCTR101806	1/10/1999	5/1/1999	1
~~92~~	~~1978 70 TON~~	~~SLGG16123~~	~~WCTR101811~~	~~3/13/1999~~	~~5/1/1999~~	~~1~~
93	1978 70 TON	SLGG16125	WCTR101813	12/4/1998	2/1/1999	1
94	1978 70 TON	SLGG16126	WCTR101814	6/20/1999	1/1/2000	1

1978 70TM SLGG16092

RCL Units

No. of Cars	Model	New Reporting Mark	Old Reporting Mark	Acceptance Date	Commencement Date	Off-Lease Units
95	1978 70 TON	SLGG16129	WCTR101817	3/13/1999	5/1/1999	1
96	1978 70 TON	SLGG16130	WCTR101820	11/15/1998	2/1/1999	1
97	1978 70 TON	SLGG16133	WCTR101823	2/1/1999	5/1/1999	1
98	1978 70 TON	SLGG16134	WCTR101825	1/31/1999	5/1/1999	1
99	1978 70 TON	SLGG16135	WCTR101826	12/5/1998	2/1/1999	1
100	1978 70 TON	SLGG16136	WCTR101831	2/19/1999	5/1/1999	1
101	1978 70 TON	SLGG16138	WCTR101840	11/28/1998	2/1/1999	1
102	1978 70 TON	SLGG16139	WCTR101843	12/5/1998	2/1/1999	1
103	1978 70 TON	SLGG16140	WCTR101847	3/3/1999	1/1/2000	1
104	1978 70 TON	SLGG16141	WCTR101848	6/7/1999	1/1/2000	1
105	1978 70 TON	SLGG16143	WCTR101851	6/7/1999	1/1/2000	1
106	1978 70 TON	SLGG16144	WCTR101853	2/19/1999	5/1/1999	1
107	1978 70 TON	SLGG16146	WCTR101857	4/2/1999	1/1/2000	1
108	1978 70 TON	SLGG16148	WCTR101864	11/14/1998	2/1/1999	1
109	1978 70 TON	SLGG16149	WCTR101866	3/6/1999	5/1/1999	1
110	1978 70 TON	SLGG16150	WCTR101869	11/25/1998	2/1/1999	1
111	1978 70 TON	SLGG16151	WCTR101872	11/28/1998	2/1/1999	1
112	1978 70 TON	SLGG16152	WCTR101873	3/14/1999	5/1/1999	1
113	1978 70 TON	SLGG16153	WCTR101875	6/17/1999	1/1/2000	1
114	1978 70 TON	SLGG16154	WCTR101878	3/15/1999	5/1/1999	1
115	1978 70 TON	SLGG16157	WCTR101884	11/29/1998	2/1/1999	1
116	1978 70 TON	SLGG16158	WCTR101886	12/5/1998	2/1/1999	1
117	1978 70 TON	SLGG16159	WCTR101887	6/15/1999	1/1/2000	1
118	1978 70 TON	SLGG16160	WCTR101897	1/9/1999	5/1/1999	1
119	1978 70 TON	SLGG16161	WCTR101898	1/10/1999	5/1/1999	1
120	1978 70 TON	SLGG16162	WCTR101899	3/14/1999	5/1/1999	1
121	1978 70 TON	SLGG16163	WCTR101855	6/7/1999	1/1/2000	1
						121