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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

December 5, 2003

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 of Leases, dated as of December 5, 2003, 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: MILPI Holdings, LLC
200 Nyala Farm Road
Westport, CT 06880
- Assignee: Cypress Tankcar Leasing II, LLC
One Sansome Street, Suite 1900
San Francisco, California 94194

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

161 railcars bearing CITX and PLMX reporting marks and road numbers (and the leases related thereto).

Mr. Vernon A. Williams
December 4, 2003
Page Two

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

Assignment and Assumption Leases

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/anr
Enclosures

ASSIGNMENT AND ASSUMPTION OF LEASES

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MILPI Holdings, LLC, a Delaware limited liability company (the "Assignor"), hereby sells, assigns, transfers and sets over unto Cypress Tankcar Leasing II, LLC, a California limited liability company (the "Assignee"), (i) good and marketable title to all of Assignor's right, title and interest as lessor under the leases set forth and described on Schedule B hereto (the "Leases") and (ii) all assignable and subsisting warranties and indemnities given by any manufacturer, supplier or prior owner of any Car (as defined in the Purchase Agreement, as defined below) or part thereof to Assignor; provided, however, that the assignment evidenced hereby shall be with respect only to those rail cars described on Schedule A hereto.

Except as otherwise specifically set forth herein or in the Rail Car Purchase and Sale Agreement dated December __, 2003 (the "Purchase Agreement"), by and between Assignor and Assignee, the assignment set forth herein is made without warranty or representation of any kind or type whatsoever, including with respect to the collectibility of any Lease. Assignor hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Assignment.

Assignee hereby accepts the rights and assumes the obligations of Assignor as lessor under the Leases arising, accruing or occurring from and after the date hereof as if the Assignee had been an original party thereto. Assignor shall have no liabilities or obligations as lessor under the Leases arising, accruing or occurring from and after the date hereof. Assignor agrees to perform when due all obligations of Assignor under the Leases arising, accruing or occurring prior to the date hereof. Assignee acknowledges and agrees that Assignor has not assigned to Assignee, and Assignee has not accepted any rights of Assignor to, any liability insurance payments or indemnity payments made after the date hereof but relating to acts or events prior to the date hereof or relating to Assignor's prior ownership of the Cars and the Leases.

This instrument shall be governed by and construed in accordance with the laws of the State of California.

This instrument may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy by a party of a copy of an executed counterpart hereof shall constitute execution and delivery hereof by such party.

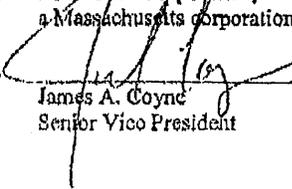
This Assignment shall inure to the benefit of, and shall be binding upon, Assignor and Assignee and their respective successors and assigns, as permitted by the Purchase Agreement. Any amendments to this Assignment shall be made only in writing, signed by the parties hereto.

IN WITNESS WHEREOF, the undersigned, have executed this instrument as of the date written below.

ASSIGNOR:

MILPI HOLDINGS, LLC,
a Delaware limited liability company

By: AFG Investment Trust C
AFG Investment Trust D
Its: Managing Members
By: AFG ASTI Corporation,
a Massachusetts corporation

By: 
James A. Coyne
Its: Senior Vice President

ASSIGNEE:

CYPRESS TANKCAR LEASING II, LLC,
a California limited liability company

By: Cypress Equipment Management
Corporation II
Its: Manager

By: _____
Stephen R. Harwood
Its: President

IN WITNESS WHEREOF, the undersigned, have executed this instrument as of the date written below.

ASSIGNOR:

MILPI HOLDINGS, LLC,
a Delaware limited liability company

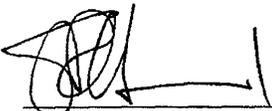
By: AFG Investment Trust C
AFG Investment Trust D
Its: Managing Members
By: AFG ASIT Corporation,
a Massachusetts corporation

By: _____
James A. Coyne
Its: Senior Vice President

ASSIGNEE:

CYPRESS TANKCAR LEASING II, LLC,
a California limited liability company

By: Cypress Equipment Management
Corporation II
Its: Manager

By:  _____
Stephen R. Harwood
Its: President

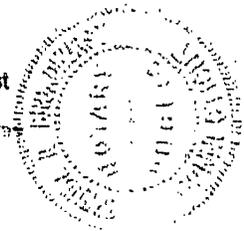
STATE OF Connecticut)
)ss.
COUNTY OF Fairfield)

On this _____ day of December, 2003, before me personally appeared Ann Coyne, to me personally known, who being by me duly sworn, says that s/he is the Gen. Mgr. of MILPI Holdings LLC, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Brenda R. Broadhurst
NOTARY PUBLIC

My commission expires: 1/31/08

Brenda R. Broadhurst
NOTARY PUBLIC
My Commission Expires
January 31, 2008



STATE OF Connecticut)
)ss.
COUNTY OF Fairfield)

On this _____ day of December, 2003, before me personally appeared Ann Coyne, to me personally known, who being by me duly sworn, says that s/he is the Gen. Mgr. of MILPI Holdings LLC, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Brenda R. Broadhurst
NOTARY PUBLIC

My commission expires: 1/31/2008

Brenda R. Broadhurst
NOTARY PUBLIC
My Commission Expires
January 31, 2008

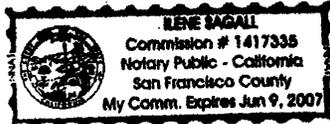


CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of SAN FRANCISCO } ss.

On DEC. 4, 2003 before me, ILENE SASALL, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared STEPHEN R. HARWOOD
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Ilene Sasall
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: ASSUMPTION AND ASSIGNMENT OF LEASES

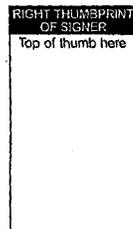
Document Date: 12/4/03 Number of Pages: 9

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
- Corporate Officer — Title(s): PRESIDENT
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



**SCHEDULE A to
ASSIGNMENT AND ASSUMPTION OF LEASES
By And Between
MILPI HOLDINGS, LLC
And
CYPRESS TANKCAR LEASING II, LLC**

Count	Car Mark	Car Number	Year Built	Count	Car Mark	Car Number	Year Built	Count	Car Mark	Car Number	Year Built
1	CITX	3821	1976	43	PLMX	3497	1976	85	PLMX	3920	1977
2	CITX	3860	1976	44	PLMX	3503	1976	86	PLMX	3926	1977
3	CITX	3867	1976	45	PLMX	3504	1976	87	PLMX	3929	1977
4	PLMX	3401	1976	46	PLMX	3505	1976	88	PLMX	3931	1977
5	PLMX	3402	1976	47	PLMX	3506	1976	89	PLMX	3933	1977
6	PLMX	3403	1976	48	PLMX	3508	1976	90	PLMX	3940	1977
7	PLMX	3404	1976	49	PLMX	3509	1976	91	PLMX	3942	1977
8	PLMX	3405	1976	50	PLMX	3510	1976	92	PLMX	3943	1977
9	PLMX	3406	1976	51	PLMX	3511	1976	93	PLMX	3946	1977
10	PLMX	3407	1976	52	PLMX	3513	1976	94	PLMX	3950	1977
11	PLMX	3409	1976	53	PLMX	3516	1976	95	PLMX	3952	1977
12	PLMX	3410	1976	54	PLMX	3520	1976	96	PLMX	3954	1977
13	PLMX	3413	1976	55	PLMX	3521	1976	97	PLMX	3961	1977
14	PLMX	3414	1976	56	PLMX	3522	1976	98	PLMX	3964	1977
15	PLMX	3415	1976	57	PLMX	3523	1976	99	PLMX	3968	1977
16	PLMX	3416	1976	58	PLMX	3528	1976	100	PLMX	3970	1977
17	PLMX	3419	1976	59	PLMX	3529	1976	101	PLMX	3973	1977
18	PLMX	3421	1976	60	PLMX	3531	1976	102	PLMX	3975	1977
19	PLMX	3423	1976	61	PLMX	3532	1976	103	PLMX	3976	1977
20	PLMX	3425	1976	62	PLMX	3736	1977	104	PLMX	3977	1977
21	PLMX	3426	1976	63	PLMX	3738	1977	105	PLMX	3978	1977
22	PLMX	3431	1976	64	PLMX	3740	1977	106	PLMX	3979	1977
23	PLMX	3437	1976	65	PLMX	3741	1977	107	PLMX	3980	1977
24	PLMX	3440	1976	66	PLMX	3747	1977	108	PLMX	3982	1977
25	PLMX	3441	1976	67	PLMX	3751	1977	109	PLMX	3983	1977
26	PLMX	3444	1976	68	PLMX	3754	1977	110	PLMX	4502	1976
27	PLMX	3445	1976	69	PLMX	3756	1977	111	PLMX	4507	1976
28	PLMX	3448	1976	70	PLMX	3757	1977	112	PLMX	4509	1976
29	PLMX	3450	1976	71	PLMX	3758	1977	113	PLMX	4511	1976
30	PLMX	3451	1976	72	PLMX	3760	1977	114	PLMX	4513	1976
31	PLMX	3452	1976	73	PLMX	3763	1977	115	PLMX	4515	1977
32	PLMX	3454	1976	74	PLMX	3764	1977	116	PLMX	4518	1977
33	PLMX	3455	1976	75	PLMX	3767	1977	117	PLMX	4519	1977
34	PLMX	3456	1976	76	PLMX	3783	1977	118	PLMX	4522	1978
35	PLMX	3457	1976	77	PLMX	3785	1977	119	PLMX	4524	1977
36	PLMX	3458	1976	78	PLMX	3786	1977	120	PLMX	4528	1977
37	PLMX	3459	1976	79	PLMX	3899	1977	121	PLMX	4531	1978
38	PLMX	3488	1976	80	PLMX	3903	1977	122	PLMX	4535	1978
39	PLMX	3492	1976	81	PLMX	3905	1977	123	PLMX	4536	1978
40	PLMX	3494	1976	82	PLMX	3907	1977	124	PLMX	4537	1978
41	PLMX	3495	1976	83	PLMX	3914	1977	125	PLMX	4538	1978
42	PLMX	3496	1976	84	PLMX	3919	1977	126	PLMX	4540	1978

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Count	Car Mark	Car Number	Year Built
127	PLMX	4545	1978
128	PLMX	4547	1978
129	PLMX	4549	1978
130	PLMX	4551	1978
131	PLMX	4552	1978
132	PLMX	4553	1978
133	PLMX	4616	1978
134	PLMX	4618	1978
135	PLMX	4619	1978
136	PLMX	4621	1978
137	PLMX	4624	1978
138	PLMX	4625	1978
139	PLMX	4626	1978
140	PLMX	4628	1978
141	PLMX	4629	1978
142	PLMX	4630	1978
143	PLMX	4633	1978
144	PLMX	4634	1978
145	PLMX	4635	1978
146	PLMX	4636	1978
147	PLMX	4641	1978
148	PLMX	4642	1978
149	PLMX	4646	1978
150	PLMX	4649	1978
151	PLMX	4650	1978
152	PLMX	83404	1977
153	PLMX	83406	1980
154	PLMX	83408	1978
155	PLMX	83419	1977
156	PLMX	83420	1977
157	PLMX	83421	1977
158	PLMX	83422	1977
159	PLMX	83434	1980
160	PLMX	83435	1980
161	PLMX	83436	1980

**SCHEDULE B TO
 ASSIGNMENT AND ASSUMPTION OF LEASES
 By And Between
 MILPI HOLDINGS, LLC
 And
 CYPRESS TANKCAR LEASING II, LLC**

**1 LEASE AGREEMENT FOR RAILROAD CARS DATED FEBRUARY 15, 1988
 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR
 AND CF INDUSTRIES, INC., AS LESSEE [PLM #4916-01]**

1.1 Rider 11 to Lease Agreement, dated February 15, 1988 for the following cars:

PLMX 3401	PLMX 3421	PLMX 3488	PLMX 3926	PLMX 4502
PLMX 3402	PLMX 3423	PLMX 3496	PLMX 3931	PLMX 4538
PLMX 3404	PLMX 3425	PLMX 3497	PLMX 3933	PLMX 4552
PLMX 3405	PLMX 3437	PLMX 3504	PLMX 3946	PLMX 4621
PLMX 3409	PLMX 3440	PLMX 3508	PLMX 3954	PLMX 4624
PLMX 3410	PLMX 3444	PLMX 3511	PLMX 3961	PLMX 4629
PLMX 3413	PLMX 3448	PLMX 3521	PLMX 3970	PLMX 4635
PLMX 3415	PLMX 3451	PLMX 3523	PLMX 3977	PLMX 4641
PLMX 3416	PLMX 3456	PLMX 3528	PLMX 3978	PLMX 4649
PLMX 3419	PLMX 3458	PLMX 3529	PLMX 3979	

1.2 Amendment to Rider 11, dated October 21, 2003 for the following cars:

PLMX 3407	PLMX 3451	PLMX 3510	PLMX 3760	PLMX 4509
PLMX 3431	PLMX 3454	PLMX 3516	PLMX 3764	PLMX 4519
PLMX 3441	PLMX 3457	PLMX 3740	PLMX 3767	PLMX 4536
PLMX 3450	PLMX 3506	PLMX 3754	PLMX 3983	PLMX 4553

**2 LEASE AGREEMENT FOR RAILROAD CARS DATED SEPTEMBER 1, 1993
 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR
 AND COASTAL CHEM INC., AS LESSEE [PLM #5850-01]**

2.1 Rider 8 to Lease Agreement, dated September 1, 1993 for the following cars:

PLMX 3414	PLMX 3505	PLMX 3943
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2.2 Renewal Agreement to Rider 8, dated September 4, 2001

3 MASTER RAILCAR LEASING AGREEMENT DATED OCTOBER 1, 1989 BY AND BETWEEN PLM EQUIPMENT GROWTH FUND CANADA, LTD., AS LESSOR AND GIBSON GAS LIQUIDS LTD., AS LESSEE [PLM #6185-01-001]

3.1 Rider 9 to Master Railcar Leasing Agreement, dated December 10, 2001 for the following cars:

PLMX 3738	PLMX 3751	PLMX 3756	PLMX 4513
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4 MASTER RAILCAR LEASING AGREEMENT DATED FEBRUARY 1, 1992 BY AND BETWEEN PLM EQUIPMENT GROWTH FUND CANADA, LTD., AS LESSOR AND SIMPLOT CANADA LTD., AS LESSEE [PLM #6355-01]

4.1 Rider 11 to Master Railcar Leasing Agreement, dated March 9, 2003 for car PLMX 3758.

5 LEASE AGREEMENT FOR RAILROAD TANK CARS DATED AUGUST 19, 1998 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR AND SOUTHWEST RAIL INDUSTRIES AS LESSEE [PLM #5890-01]

5.1 Rider 8 to Lease for cars PLMX 3736 and PLMX 3785

6 MASTER LEASE AGREEMENT #5374-01 FOR RAILROAD CARS DATED JUNE 25, 2003 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR AND TRANSAMMONIA, INC., AS LESSEE [PLM #5734-01]

6.1 Rider 15 to Lease, dated June 27, 2003 for the following cars:

PLMX 3452	PLMX 3455	PLMX 3757	PLMX 3783	PLMX 4630
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6.2 Rider 16 to Lease, dated June 27, 2003

6.3 Amendment to Rider 16, dated October 21, 2003 for car PLMX 4646.

7 LEASE AGREEMENT FOR RAILROAD TANK CARS DATED APRIL 2, 1993 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR AND UNITED REFINING COMPANY AS LESSEE [PLM #4863]

7.1 Rider 1 to Lease, dated December 28, 1993 for cars PLMX 3786 and CITX 3821

7.2 Renewal Agreement to Rider 1, dated August 10, 1994

7.3 Renewal Agreement to Rider 1, dated August 27, 1996

7.4 Renewal Agreement to Rider 1, dated August 30, 2001

7.5 Amendment to Rider 1, dated July 29, 2002

7.6 Amendment to Rider 1, dated May 25, 2003

8 **LEASE AGREEMENT FOR RAILROAD TANK CARS DATED JULY 1, 1995 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR AND TERRA NITROGEN, LP, AS LESSEE [PLM #4980-01]**

8.1 Rider 20 to Lease for the following cars:

PLMX 3403	PLMX 3914	PLMX 4515	PLMX 4519	PLMX 4616
PLMX 3406	PLMX 3919	PLMX 4522	PLMX 4536	PLMX 4618
PLMX 3426	PLMX 3920	PLMX 4524	PLMX 4538	PLMX 4619
PLMX 3445	PLMX 3929	PLMX 4528	PLMX 4552	PLMX 4625
PLMX 3492	PLMX 3940	PLMX 4531	PLMX 4553	PLMX 4626
PLMX 3503	PLMX 3942	PLMX 4535	PLMX 4621	PLMX 4628
PLMX 3509	PLMX 3950	PLMX 4537	PLMX 4624	PLMX 4633
PLMX 3513	PLMX 3952	PLMX 4540	PLMX 4629	PLMX 4634
PLMX 3522	PLMX 3964	PLMX 3970	PLMX 4635	PLMX 4636
PLMX 3531	PLMX 3968	PLMX 3977	PLMX 4641	PLMX 4642
PLMX 3532	PLMX 3973	PLMX 3978	PLMX 4649	PLMX 4650
PLMX 3899	PLMX 3975	PLMX 3979	PLMX 4545	
PLMX 3903	PLMX 3976	PLMX 3983	PLMX 4547	
PLMX 3905	PLMX 3980	PLMX 4502	PLMX 4549	
PLMX 3907	PLMX 3982	PLMX 4509	PLMX 4551	

8.2 Amendment to Rider 20, dated January 25, 2002 for the following cars:

PLMX 83404	PLMX 83408	PLMX 83420	PLMX 83422	PLMX 83435
PLMX 83406	PLMX 83419	PLMX 83421	PLMX 83434	PLMX 83436

8.3 Rider 23 to Lease, dated January 31, 2001 for car PLMX 4518

8.4 Rider 24 to Lease, dated January 31, 2001 for car PLMX 3747

9 **ORAL LEASE AGREEMENT BETWEEN HYDRO AGRI NORTH AMERICA, INC., AS LESSEE AND PLM INVESTMENT MANAGEMENT, INC., AS LESSOR WHICH IS TERMINABLE AT WILL BY LESSEE for the following cars:**

PLMX 3459	PLMX 3494	PLMX 3495
PLMX 3763	PLMX 4507	PLMX 4511

- 10 LEASE AND ASSIGNMENT AGREEMENT DATED NOVEMBER 25, 2003 BY AND BETWEEN MILPI HOLDINGS, LLC, AS LESSOR AND PLM EQUIPMENT GROWTH FUND CANADA, LTD., AS LESSEE FOR THE FOLLOWING CARS:

PLMX 3738	PLMX 3751	PLMX 3756	PLMX 4513
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- 11 LEASE AND ASSIGNMENT AGREEMENT DATED NOVEMBER 25, 2003 BY AND BETWEEN MILPI HOLDINGS, LLC, AS LESSOR AND PLM EQUIPMENT GROWTH FUND CANADA, LTD., AS LESSEE for the car PLMX 3758.

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: _____

12/3/03



Robert W. Alvord