RECORDATION NO. 25126-B FILED

OCT 21 '04 4-05 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 21, 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 Amendment No. 2 to Master Lease and Assignment Agreement, dated as of October 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease and Assignment Agreement which was previously filed with the Board under Recordation Number 25126.

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

Lessor: Cypress Tankcar Leasing III, LLC
c/o Cypress Equipment Management
Corporation II, Manager
Bayside Plaza
188 The Embarcadero, Suite 420
San Francisco, California 94105

Lessee: Cypress Canada Management, Inc.
Bayside Plaza
188 The Embarcadero, Suite 420
San Francisco, California 94105

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

2 railcars added: CITX 34360 and DCTX 33197.

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

Amendment No. 2 to Master Lease and Assignment 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

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SURFACE TRANSPORTATION BOARD

AMENDMENT NO. 2 TO MASTER LEASE AND ASSIGNMENT AGREEMENT

This Amendment No. 2 to Master Lease and Assignment Agreement (this "**Amendment**") is dated as of October 1, 2004, by and between Cypress Canada Management, Inc., a California corporation ("**Lessee**") and Cypress Tankcar Leasing III, LLC, a California limited liability company ("**Lessor**").

Recitals

1. Lessor and Lessee executed a Master Lease and Assignment Agreement, dated as of August 4, 2004, as amended by Amendment No. 1 to Master Lease and Assignment Agreement, also dated as of August 4, 2004 (as amended, the "**Master Lease**") pursuant to which Lessor leased to Lessee certain rail cars identified therein (each, a "**Car**" and, collectively, the "**Cars**") and Lessee assigned to Lessor for collateral purposes all of its right, title and interest under certain subleases identified therein (the "**Subleases**"). A memorandum of the Master Lease was recorded on August 4, 2004 (i) with the Surface Transportation Board and assigned recordation number 25126 and (ii) with the Registrar General of Canada.

2. In connection with a Railcar Purchase and Sale Agreement dated as of the date hereof between PLM Equipment Growth Fund Liquidating Trust, a grantor trust organized under the laws of the State of Delaware, and Lessor, Lessor has acquired certain additional railcars described on Schedule A hereto (the "**Additional Cars**"). Lessor and Lessee desire to amend the Master Lease to include the Additional Cars as Cars subject thereto. Effective on the date hereof, the Additional Cars are to be leased by Lessee to the sublessee and pursuant to the sublease, each as identified in Schedule A hereto ("**Schedule A**"). Defined terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Lease.

Agreement

1. **AMENDMENT OF MASTER LEASE.** Effective as of the date hereof, Schedule A to the Master Lease is hereby amended: (i) to add the Additional Cars as Cars leased by Lessor to Lessee thereunder; and (ii) to assign to Lessor all of Lessee's right, title and interest as sublessor under the related sublease identified on Schedule A.

2. **MISCELLANEOUS**

   a. This Amendment constitutes the entire agreement between Lessor and Lessee with respect to the amendment of the Master Lease and supercedes all prior agreements, representations, warranties, or communications, whether written or oral, among the parties hereto relating thereto. This Amendment may be amended or rescinded only by written instrument signed by all the parties hereto.

   b. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

c. This Amendment shall be governed by and construed in accordance with the laws of State of California, including all matters of construction, validity, performance and enforcement.

d. The parties hereto agree to execute and deliver, or cause to be executed and delivered, such further instruments or documents and take such other action as may reasonably be required to effectively carry out the transactions contemplated herein.

e. All notices and communications delivered hereunder or with respect hereto shall be given in the manner and with the effect as set forth in the Master Lease.

f. Each of Lessor and Lessee shall bear and be responsible for its own costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

g. This Amendment 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 agreement. Delivery by telecopy by a party of a copy of an executed counterpart hereof shall constitute execution and delivery hereof by such party

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed under seal as of the date first set forth above.

LESSEE:

CYPRESS CANADA MANAGEMENT, INC., a California corporation

By: _____
Name: Stephen R. Harwood
Title: President

LESSOR:

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

By: Cypress Equipment Management Corporation II
Its: Manager

By: _____
Stephen R. Harwood
Its: President

State of California
County of San Francisco

On OCTOBER 12, 2004, before me, ILENE SAGALL, a Notary Public in and for the State of California, personally appeared STEPHEN R. HARWOOD, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

ILENE SAGALL
Commission # 1417335
Notary Public - California
San Francisco County
My Comm. Expires Jun 9, 2007

_____
Notary's Signature

State of California
County of San Francisco

On OCTOBER 12, 2004, before me, ILENE SAGALL, a Notary Public in and for the State of California, personally appeared STEPHEN R. HARWOOD, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary's Signature

[Signature Page to Amendment No. 2 to Master Lease Agreement and Assignment]

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ILENE SAGALL
Commission # 1417335
Notary Public - California
San Francisco County
My Comm. Expires Jun 9, 2007

SCHEDULE A
(List of Cars)

Count	Car Mark	Car Number	Year Built
1	CITX	34360	1968
2	DCTX	33197	1970

(List of subleases)

Master Railcar Leasing Agreement dated as of November 1, 1988 by and between PLM Equipment Growth Fund Canada Limited, as Lessor, and Elbow River Resources Ltd., as Lessee [PLM #6060-01]

a. Rider 17 to Master Railcar Leasing Agreement and Certificate of Acceptance to Rider 17, each dated as of April 9, 2001.

b. Amendment to Rider 17 dated as of October 11, 2001.

c. Amendment to Rider 17 dated as of March 12, 2002.

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: 10/21/04

Robert W. Alvord