

RECORDATION NO. 25437 FILED

FEB 03 '05 2-48PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

February 3, 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 Memorandum of Loan and Security Agreement, dated as of January 28, 2005, 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:

Lender: Orix Financial Services, Inc.
600 Town Park Lane
Kennesaw, Georgia 30144

Borrower: Cypress Tankcar Leasing II, LLC
188 The Embarcadero, Suite 420
San Francisco, California 94105

Mr. Vernon A. Williams
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Page 2

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

160 cars within the series PLMX 3401 - PLMX 4650 and PLMX 83404 - PLMX 83436 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Loan and Security 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 the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LOAN AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Loan and Security Agreement is made and entered into as of January 28, 2005, by and among CYPRESS TANKCAR LEASING II, LLC (hereinafter referred to as "Borrower") and ORIX FINANCIAL SERVICES, INC. (hereinafter referred to as "Lender") respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of January 28, 2005, between Borrower and Lender.

Borrower and Lender hereby affirm and acknowledge that: Lender has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lender and grant the Lender a first priority security interest in the railcars identified in Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

LENDER:

CYPRESS TANKCAR LEASING II, LLC

ORIX FINANCIAL SERVICES, INC.

By: CYPRESS EQUIPMENT
MANAGEMENT CORPORATION II,
Its Manager

By: [Signature]
Name: STEVEN D. ARWOOD
Title: PRES

By: _____
Name: _____
Title: _____

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This Memorandum of Loan and Security Agreement is made and entered into as of January 28, 2005, by and among CYPRESS TANKCAR LEASING II, LLC (hereinafter referred to as "Borrower") and ORIX FINANCIAL SERVICES, INC. (hereinafter referred to as "Lender") respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of January 28, 2005, between Borrower and Lender.

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IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

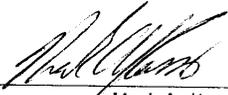
LENDER:

CYPRESS TANKCAR LEASING II, LLC

ORIX FINANCIAL SERVICES, INC.

By: CYPRESS EQUIPMENT
MANAGEMENT CORPORATION II,
Its Manager

By: _____
Name: _____
Title: _____

By: 
Name: Mark A. Kassis
Title: Senior Vice President

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

SS:

On FEBRUARY 1, 2005, 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.

Ilene Sagall
Notary Public

My Commission Expires 6/9/2007



STATE OF _____)
)
COUNTY OF _____)

SS:

On this _____ of January, 2005, before me personally appeared _____, to me personally known, who being duly sworn, stated that he is _____ of ORIX FINANCIAL SERVICES, INC., that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires _____

EXHIBIT A

RAILCARS

No.	Car Mark	Car Number	Year Built
1	PLMX	3401	2/1/1976
2	PLMX	3402	2/1/1976
3	PLMX	3403	1/1/1976
4	PLMX	3404	1/1/1976
5	PLMX	3405	1/1/1976
6	PLMX	3406	1/1/1976
7	PLMX	3407	2/1/1976
8	PLMX	3409	3/1/1976
9	PLMX	3410	3/1/1976
10	PLMX	3413	1/1/1976
11	PLMX	3414	2/1/1976
12	PLMX	3415	1/1/1976
13	PLMX	3416	1/1/1976
14	PLMX	3419	3/1/1976
15	PLMX	3421	1/1/1976
16	PLMX	3423	2/1/1976
17	PLMX	3425	1/1/1976
18	PLMX	3426	1/1/1976
19	PLMX	3431	2/1/1976
20	PLMX	3437	1/1/1976
21	PLMX	3440	2/1/1976
22	PLMX	3441	2/1/1976
23	PLMX	3444	2/1/1976
24	PLMX	3445	2/1/1976
25	PLMX	3448	2/1/1976
26	PLMX	3450	2/1/1976
27	PLMX	3451	2/1/1976
28	PLMX	3452	2/1/1976
29	PLMX	3454	2/1/1976
30	PLMX	3455	2/1/1976
31	PLMX	3456	3/1/1976
32	PLMX	3457	2/1/1976
33	PLMX	3458	3/1/1976
34	PLMX	3459	3/1/1976
35	PLMX	3488	8/1/1976
36	PLMX	3492	9/1/1976
37	PLMX	3494	8/1/1976
38	PLMX	3495	8/1/1976
39	PLMX	3496	8/1/1976
40	PLMX	3497	8/1/1976

No.	Car Mark	Car Number	Year Built
41	PLMX	3503	8/1/1976
42	PLMX	3504	8/1/1976
43	PLMX	3505	8/1/1976
44	PLMX	3506	8/1/1976
45	PLMX	3508	8/1/1976
46	PLMX	3509	8/1/1976
47	PLMX	3510	8/1/1976
48	PLMX	3511	8/1/1976
49	PLMX	3513	8/1/1976
50	PLMX	3516	9/1/1976
51	PLMX	3520	8/1/1976
52	PLMX	3521	8/1/1976
53	PLMX	3522	8/1/1976
54	PLMX	3523	8/1/1976
55	PLMX	3528	8/1/1976
56	PLMX	3529	9/1/1976
57	PLMX	3531	8/1/1976
58	PLMX	3532	8/1/1976
59	PLMX	3736	6/1/1977
60	PLMX	3738	6/1/1977
61	PLMX	3740	6/1/1977
62	PLMX	3741	7/1/1977
63	PLMX	3747	7/1/1977
64	PLMX	3751	7/1/1977
65	PLMX	3754	7/1/1977
66	PLMX	3756	7/1/1977
67	PLMX	3757	7/1/1977
68	PLMX	3758	7/1/1977
69	PLMX	3760	7/1/1977
70	PLMX	3763	8/1/1977
71	PLMX	3764	8/1/1977
72	PLMX	3767	7/1/1977
73	PLMX	3783	7/1/1977
74	PLMX	3785	7/1/1977
75	PLMX	3786	7/1/1977
76	CITX	3821	7/1/1976
77	CITX	3860	9/1/1976
78	CITX	3867	10/1/1976
79	PLMX	3899	8/1/1977
80	PLMX	3903	7/1/1977
81	PLMX	3905	8/1/1977
82	PLMX	3907	7/1/1977
83	PLMX	3914	8/1/1977
84	PLMX	3919	8/1/1977

No.	Car Mark	Car Number	Year Built
85	PLMX	3920	8/1/1977
86	PLMX	3926	8/1/1977
87	PLMX	3929	8/1/1977
88	PLMX	3931	8/1/1977
89	PLMX	3933	7/1/1977
90	PLMX	3940	8/1/1977
91	PLMX	3942	8/1/1977
92	PLMX	3943	8/1/1977
93	PLMX	3946	8/1/1977
94	PLMX	3950	8/1/1977
95	PLMX	3952	8/1/1977
96	PLMX	3954	11/1/1977
97	PLMX	3961	10/1/1977
98	PLMX	3964	10/1/1977
99	PLMX	3968	10/1/1977
100	PLMX	3973	11/1/1977
101	PLMX	3975	11/1/1977
102	PLMX	3976	8/1/1977
103	PLMX	3977	8/1/1977
104	PLMX	3978	8/1/1977
105	PLMX	3979	8/1/1977
106	PLMX	3980	8/1/1977
107	PLMX	3982	8/1/1977
108	PLMX	3983	8/1/1977
109	PLMX	4502	1/1/1976
110	PLMX	4507	1/1/1976
111	PLMX	4509	1/1/1976
112	PLMX	4511	2/1/1976
113	PLMX	4513	1/1/1976
114	PLMX	4515	11/1/1977
115	PLMX	4518	11/1/1977
116	PLMX	4519	11/1/1977
117	PLMX	4522	1/1/1978
118	PLMX	4524	1/1/1977
119	PLMX	4528	2/1/1977
120	PLMX	4531	3/1/1978
121	PLMX	4535	3/1/1978
122	PLMX	4536	3/1/1978
123	PLMX	4537	3/1/1978
124	PLMX	4538	3/1/1978
125	PLMX	4540	3/1/1978
126	PLMX	4545	3/1/1978
127	PLMX	4547	3/1/1978
128	PLMX	4549	3/1/1978

No.	Car Mark	Car Number	Year Built
129	PLMX	4551	3/1/1978
130	PLMX	4552	4/1/1978
131	PLMX	4553	4/1/1978
132	PLMX	4616	2/1/1978
133	PLMX	4618	2/1/1978
134	PLMX	4619	5/1/1978
135	PLMX	4621	4/1/1978
136	PLMX	4624	5/1/1978
137	PLMX	4625	5/1/1978
138	PLMX	4626	3/1/1978
139	PLMX	4628	4/1/1978
140	PLMX	4629	5/1/1978
141	PLMX	4630	4/1/1978
142	PLMX	4633	2/1/1978
143	PLMX	4634	2/1/1978
144	PLMX	4635	3/1/1978
145	PLMX	4636	3/1/1978
146	PLMX	4641	2/1/1978
147	PLMX	4642	2/1/1978
148	PLMX	4646	6/1/1978
149	PLMX	4649	6/1/1978
150	PLMX	4650	6/1/1978
151	PLMX	83404	9/1/1977
152	PLMX	83406	2/1/1980
153	PLMX	83408	11/1/1978
154	PLMX	83419	8/1/1977
155	PLMX	83420	8/1/1977
156	PLMX	83421	8/1/1977
157	PLMX	83422	8/1/1977
158	PLMX	83434	4/1/1980
159	PLMX	83435	1/1/1980
160	PLMX	83436	1/1/1980

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: _____

7/3/05



Robert W. Alvord