

OCT 31 '05 2-53 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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SUITE 301  
WASHINGTON, D.C.  
20036

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

October 31, 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 Assignment and Assumption of Lease Agreement, dated as of October 31, 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:

Assignor: The CIT Group/Equipment Financing, Inc.  
10 South LaSalle Street  
Chicago, Illinois 60603

Assignee: Cypress Covered Hoppers LLC  
Bayside Plaza  
188 The Embarcadero  
Suite 420  
San Francisco, California 94105

Mr. Vernon A. Williams  
October 31, 2005  
Page 2

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

151 railcars within the following series as more particularly set forth in the equipment schedule attached to the document:

BCOL 829130 and BCOL 829131  
IOCR 12329 and IOCR 12334  
KBSR 11130 - KBSR 12657  
KBSR 111341  
PLMX 7020 - PMLX 12638  
PLMX 128007  
SLC 11043 - SLC 12632

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

Assignment and Assumption of Lease Agreement.

Also enclosed is a check in the amount of \$33.00 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

**ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT 2-53 PM**

For good and valuable consideration, the receipt and sufficient consideration acknowledged, The CIT Group/Equipment Financing, Inc. ("CITEF"), as attorney-in-fact for the Existing Owners as defined in the Purchase Agreement referred to below (in such capacity, "Assignor"), hereby sells, assigns, transfers and sets over unto Cypress Covered Hoppers LLC, a California limited liability company (the "Assignee") (i) all of the Existing Owners' right, title and interest under the leases set forth and described on Schedule A hereto (the "Leases") to the extent such leases relate to the Cars (as defined in the Purchase Agreement referred to below) 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 referred to below) or part thereof to the Existing Owners; *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 as of dated October 31, 2005 (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 Leases. 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 under the Leases (to the extent the Leases relate to the Cars) 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 under the Leases (to the extent the Leases relate to the Cars) arising, accruing or occurring from and after the date hereof. Assignor acknowledges and agrees that from and after the date hereof Assignor shall have no further right, interest or title in or under the Leases (to the extent the Leases relate to the Cars), including any right, interest or title to any payments due under the Leases (to the extent the Leases relate to the Cars) or the right to receive any communications under the Leases (to the extent the Leases relate to the Cars). Assignor agrees to perform when due all obligations of Assignor under the Leases (to the extent the Leases relate to the Cars) 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 ownership of the Cars and the Leases (to the extent the Leases relate to the Cars) prior to the date hereof.

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.

Without limitation on the foregoing, this Assignment is subject to Section 9.7 of the Purchase Agreement.

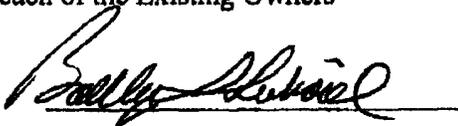
[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned, have executed this Assignment and Assumption of Lease Agreement as of the date written below.

Dated as of: 10/28, 2005

**ASSIGNOR:**

**THE CIT GROUP/EQUIPMENT  
FINANCING, INC.**, a Delaware  
corporation, as attorney-in-fact and manager  
for each of the Existing Owners

By: 

Its: Vice President-Structural Finance

[Signature Page to Assignment and Assumption of Lease Agreement]

State of California  
County of San Francisco

On \_\_\_\_\_, 2005, before me, \_\_\_\_\_, 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

State of ARIZONA  
County of MARICOPA

On October 28, 2005, before me, CAROL MOYEN, a  
Notary Public in and for the State of ARIZONA, personally appeared  
Bradley L. LEITCH, 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.

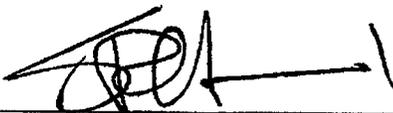


Carol M. Moyen  
Notary's Signature

**ASSIGNEE:**

**CYPRESS COVERED HOPPERS LLC,**

**a California limited liability company**

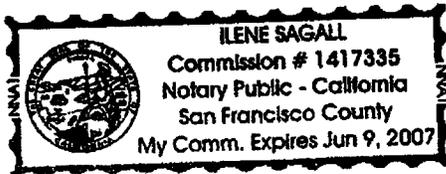
By:   
\_\_\_\_\_  
Stephen R. Harwood  
Its: President

[Signature Page to Assignment and Assumption of Lease Agreement]

State of California  
County of San Francisco

On OCTOBER 26, 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.

WITNESS my hand and official seal.



Ilene Sagall  
Notary's Signature

State of \_\_\_\_\_  
County of \_\_\_\_\_

On \_\_\_\_\_, 2005, before me, \_\_\_\_\_, a Notary Public in and for the State of \_\_\_\_\_, personally appeared \_\_\_\_\_, 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

**SCHEDULE A (List of Cars) to  
ASSIGNMENT AND ASSUMPTION OF LEASES**

Count	Car Mark	Car Number	Year Built
1	PLMX	10152	1978
2	PLMX	10157	1978
3	PLMX	10164	1978
4	PLMX	10169	1978
5	PLMX	10170	1978
6	PLMX	12637	1980
7	PLMX	12638	1980
8	SLC	11043	1979
9	SLC	11154	1979
10	SLC	11651	1979
11	SLC	11652	1979
12	SLC	11653	1979
13	SLC	11655	1979
14	SLC	11656	1979
15	SLC	11657	1979
16	SLC	11659	1979
17	SLC	11660	1979
18	SLC	11663	1979
19	SLC	11664	1979
20	SLC	11665	1979
21	SLC	11666	1979
22	SLC	11667	1979
23	SLC	11668	1979
24	SLC	11670	1979
25	SLC	11671	1979
26	SLC	11672	1979
27	SLC	11673	1979
28	SLC	11674	1979
29	SLC	11675	1979
30	SLC	11676	1979
31	SLC	11678	1979
32	SLC	11679	1979
33	SLC	11681	1979
34	SLC	11682	1979
35	SLC	11683	1979
36	SLC	11684	1979
37	SLC	11685	1979
38	SLC	12438	1980
39	SLC	12444	1980
40	SLC	12445	1980
41	SLC	12446	1980
42	SLC	12447	1980
43	SLC	12448	1980
44	SLC	12449	1980
45	SLC	12450	1980
46	SLC	12453	1980
47	SLC	12457	1980
48	SLC	12458	1980
49	SLC	12459	1980
50	SLC	12463	1980
51	SLC	12464	1980
52	SLC	12465	1980

Count	Car Mark	Car Number	Year Built
53	SLC	12469	1980
54	SLC	12470	1980
55	SLC	12473	1980
56	SLC	12475	1980
57	SLC	12476	1980
58	SLC	12477	1980
59	SLC	12480	1980
60	SLC	12632	1980
61	IOCR	12329	1980
62	IOCR	12334	1980
63	KBSR	11130	1979
64	KBSR	11140	1979
65	KBSR	11664	1979
66	KBSR	11759	1979
67	KBSR	11763	1979
68	KBSR	11777	1979
69	KBSR	11781	1979
70	KBSR	11784	1979
71	KBSR	11787	1979
72	KBSR	11789	1979
73	KBSR	11791	1979
74	KBSR	11852	1979
75	KBSR	11855	1979
76	KBSR	11857	1979
77	KBSR	11871	1979
78	KBSR	12389	1980
79	KBSR	12417	1980
80	KBSR	12419	1980
81	KBSR	12421	1980
82	KBSR	12422	1980
83	KBSR	12424	1980
84	KBSR	12428	1980
85	KBSR	12429	1980
86	KBSR	12608	1980
87	KBSR	12613	1980
88	KBSR	12645	1980
89	KBSR	12647	1980
90	KBSR	12650	1980
91	KBSR	12657	1980
92	KBSR	111341	1979
93	PLMX	7020	1977
94	PLMX	11032	1979
95	PLMX	11037	1979
96	PLMX	11038	1979
97	PLMX	11042	1979
98	PLMX	11061	1979
99	PLMX	11068	1979
100	PLMX	11069	1979
101	PLMX	11758	1979
102	PLMX	11800	1979
103	PLMX	11803	1979
104	PLMX	11868	1979

**SCHEDULE A (List of Cars) to  
ASSIGNMENT AND ASSUMPTION OF LEASES**

Count	Car Mark	Car Number	Year Built
105	PLMX	11870	1979
106	PLMX	12265	1980
107	PLMX	12266	1980
108	PLMX	12322	1980
109	PLMX	12330	1980
110	PLMX	12333	1980
111	PLMX	12361	1980
112	PLMX	12363	1980
113	PLMX	12377	1980
114	PLMX	12400	1980
115	PLMX	12406	1980
116	PLMX	12418	1980
117	PLMX	12609	1980
118	PLMX	12611	1980
119	PLMX	12623	1980
120	PLMX	12351	1980
121	PLMX	12398	1980
122	PLMX	11009	1979
123	PLMX	11031	1979
124	PLMX	11036	1979
125	PLMX	11040	1979
126	PLMX	11041	1979
127	PLMX	11046	1979
128	PLMX	11047	1979
129	PLMX	11060	1979
130	PLMX	11063	1979
131	PLMX	11064	1979
132	PLMX	11065	1979
133	PLMX	11066	1979
134	PLMX	11070	1979
135	PLMX	11071	1979
136	PLMX	11072	1979
137	PLMX	11073	1979
138	PLMX	11091	1979
139	PLMX	11092	1979
140	PLMX	11094	1979
141	PLMX	11098	1979
142	PLMX	11100	1979
143	PLMX	11111	1979
144	PLMX	11034	1979
145	PLMX	11842	1979
146	PLMX	12271	1980
147	PLMX	12409	1980
148	PLMX	11062	1979
149	PLMX	128007	1980
150	BCOL	829130	1979
151	BCOL	829131	1980

**SCHEDULE A (List of Leases) to  
ASSIGNMENT AND ASSUMPTION OF LEASES**

- 1 **LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF AUGUST 1, 1988 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND CONAGRA, INC., AS LESSEE [PLM # 4508-01]**
  - 1.1 Name Change of ConAgra, Inc. to ConAgra Foods, Inc. dated as of September 28, 2000.
  - 1.2 Rider 23 to Lease Agreement and Certificate of Acceptance, each undated.
  - 1.3 Rider 31 to Lease Agreement dated as of August 25, 2004.
  - 1.4 Renewal Agreement to Rider 31 dated as of May 25, 2005.
  
- 2 **LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF NOVEMBER 15, 1992 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND KANKAKEE, BEAVERVILLE & SOUTHERN RAILROAD COMPANY, AS LESSEE [PLM # 5096-01]**
  - 2.1 Rider 1 to Lease Agreement - undated.
  - 2.2 Amendment and Renewal Agreement to Rider 1 dated as of July 12, 2004.
  
- 3 **MASTER LEASE AGREEMENT #5186-01 FOR RAILROAD CARS DATED AS OF OCTOBER 1, 2001 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND ARCHER DANIELS MIDLAND TRANSPORTATION CO., AS LESSEE [PLM #5186-01]**
  - 3.1 Rider 1 to Lease dated as of August 23/September 3, 2003.
  - 3.2 Renewal Agreement to Rider 1 dated as of July 22, 2004.
  
- 4 **LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF JANUARY 2, 1988 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND SAN LUIS CENTRAL RAILROAD COMPANY, AS LESSEE [PLM # 8846-01]**
  - 4.1 Rider 1 to Lease and Certificate of Acceptance dated as of July 9, 1988.
  - 4.2 Renewal Agreement to Rider 1 dated as of January 1, 1989.
  - 4.3 Amendment and Renewal Agreement to Rider 1 dated as of December 28, 1990.
  - 4.4 Amendment to Rider 1 dated as of March 8, 1991.

- 4.5 Renewal Agreement to Rider 1 dated as of November 4, 1993.
- 4.6 Amendment and Renewal Agreement to Rider 1 dated as of August 22, 1994.
- 4.7 Amendment and Renewal Agreement to Rider 1 dated as of January 12, 1996.
- 4.8 Renewal Agreement to Rider 1 dated as of August 21, 2001.
- 5 **LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF FEBRUARY 19, 1993 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND COMINCO FERTILIZERS (U.S.) INC., AS LESSEE [PLM # 5061-01]**
  - 5.1 Name Change of Cominco Fertilizers (U.S.) Inc. to Agrium U.S. Inc. dated as of June 1, 1995.
  - 5.2 Rider 4 to Lease Agreement - undated.
  - 5.3 Renewal Agreement to Rider 4 dated as of March 9, 2004.
- 6 **MASTER LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF JANUARY 1, 2004 BY AND BETWEEN TRANSPORTATION EQUIPMENT - PLM, LLC, AS LESSOR, AND AGRILIANCE LLC, AS LESSEE [PLM #5059-01]**
  - 6.1 Rider 1 to Lease and Certificate of Acceptance dated as of March 22, 2004.
  - 6.2 Rider 3 to Lease dated as of December 10, 2004.
- 7 **MASTER RAILCAR LEASING AGREEMENT DATED AS OF MARCH 1, 1996 BY AND BETWEEN PLM EQUIPMENT GROWTH FUND CANADA LIMITED, AS LESSOR, AND BC RAIL LTD., AS LESSEE [PLM #6075-01]**
  - 7.1 Rider 3 to Lease and Certificate of Acceptance dated as of September 19, 1997.
  - 7.2 Amendment to Rider 3 dated as of October 22, 1997.
  - 7.3 Renewal Agreement to Rider 3 dated as of September 8, 1998.
  - 7.4 Renewal Agreement to Rider 3 dated as of November 28, 2000.
  - 7.5 Amendment and Renewal Agreement to Rider 3 dated as of November 27, 2001.
  - 7.6 Renewal Agreement to Rider 3 dated as of October 8, 2002.

7.7 Renewal Agreement to Rider 3 dated as of November 10, 2003.

7.8 Renewal Agreement to Rider 3 dated as of November 15, 2004.

8 **[CONOCOPHILLIPS] LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF FEBRUARY 19, 1993 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND BAYWAY REFINING COMPANY, AS LESSEE [PLM # 5026-01]**

8.1 Notice of Assignment of Bayway Refining Company assets to Tosco Corporation dated as of May 7, 1998.

8.2 Rider 15 to Lease and Certificate of Acceptance (now with ConocoPhillips) dated as of May 3, 2004.

8.3 Amendment to Rider 15 dated as of January 10, 2005.

8.4 Renewal Agreement to Rider 15 dated as of January 24, 2005.

9 **MASTER RAILCAR LEASING AGREEMENT DATED AS OF JUNE 1, 1991 BY AND BETWEEN PLM INTERNATIONAL, INC., AS LESSOR, AND BAYMAG, AS LESSEE [PLM #6045-10]**

9.1 Rider 2 dated to Master Railcar Leasing Agreement dated as of July 24/27, 1998.

9.2 Renewal Agreement to Rider 2 dated as of March 8, 1999.

9.3 Renewal Agreement to Rider 2 dated as of March 15, 2000.

9.4 Renewal Agreement to Rider 2 dated as of April 2, 2001.

9.5 Renewal Agreement to Rider 2 dated as of April 8, 2002.

9.6 Renewal Agreement to Rider 2 dated as of May 5, 2003.

9.7 Renewal Agreement to Rider 2 dated as of January 26, 2005.

10 **[RAILTEX, INC.] LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF DECEMBER 1, 1988 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND INDIANA AND OHIO CENTRAL RAILROAD, AS LESSEE [PLM # 8905-01]**

10.1 News release: RailAmerica acquisition of RailTex, Inc. dated as of February 4, 2000.

10.2 Notice of Request for Exemption of acquisition of Indiana & Ohio Railroad Corp. by RailTex, Inc. dated as of June 21, 1996.

- 10.3 Rider 1 to Lease and Certificate of Acceptance dated as of December 9, 1988.
- 10.4 Renewal Agreement to Rider 1 dated as of October 24, 1989.
- 10.5 Amendment and Renewal Agreement to Rider 1 dated as of November 27, 1990.
- 10.6 Renewal Agreement to Rider 1 dated as of December 1, 1992.
- 10.7 Renewal Agreement to Rider 1 dated as of August 23, 1994.
- 10.8 Renewal Agreement to Rider 1 dated as of December 30, 1997.
- 10.9 Renewal Agreement to Rider 1 dated as of March 26, 2001.
- 10.10 Amendment and Renewal Agreement to Rider 1 dated as of March 25, 2004.

**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: 10/31/05



\_\_\_\_\_  
Robert W. Alvord