

RECORDATION NO. 25939-I FILED

MAR 20 2007 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

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

20036

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

OF COUNSEL
URBAN A. LESTER

March 20, 2007

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 Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption of Lease Agreement previously filed with the Board under Recordation Number 25939.

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

Assignor: Cypress Covered Hoppers LLC
Bayside Plaza,
88 The Embarcadero, Suite 420
San Francisco, CA 94105

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

Mr. Vernon A. Williams
March 20, 2007
Page 2

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

53 covered hopper railcars within the series SLC 11043 – SLC 12632 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 Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 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/sem
Enclosures

MAR 20 '07 -2 3 0 PM

MEMORANDUM OF ASSIGNMENT OF LEASE
As of March 20, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by CYPRESS COVERED HOPPERS LLC, a California limited liability company ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: [Signature]
Name: EDWARD
Title: PRES.

State of California)
County of San Francisco)

SEE ATTACHED ACKNOWLEDGMENT

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

ASSIGNEE:

Compass Rail VI Corporation

By: _____
Name: _____
Title: _____

State of California)
County of San Francisco)

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

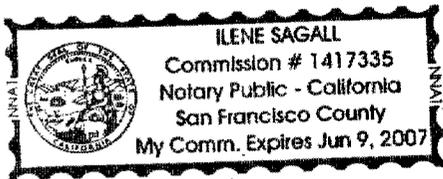
County of SAN FRANCISCO } ss.

On MARCH 9, 2007 before me, ILENE SAGALL, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared STEPHEN B. 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Ilene Sagall
Signature of Notary Public

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: Memorandum of Assignment of Lease

Document Date: _____ Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

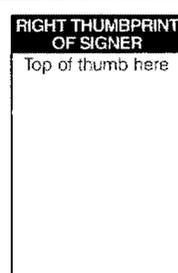
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

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



Signer Is Representing: _____

MEMORANDUM OF ASSIGNMENT OF LEASE

As of March 20, 2007

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by CYPRESS COVERED HOPPERS LLC, a California limited liability company ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: _____
Name: _____
Title: _____

State of California)
County of San Francisco)

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

ASSIGNEE:

Compass Rail VI Corporation

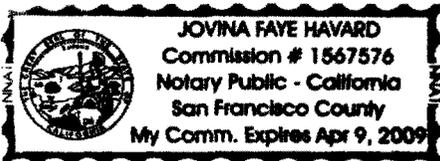
By: Ben J. Assaf
Name: Ben J. Assaf
Title: Executive Vice President

State of California)
County of San Francisco)

On this 20th day of March, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward

Notary Public
My commission expires 4-9-09



SCHEDULE 1
to Memorandum of Lease Assignment:

The Cars: Fifty-three (53) 4,750 c.f. covered hopper cars

Car Count	Car Mark	Car Number
1	SLC	11043
2	SLC	11154
3	SLC	11651
4	SLC	11652
5	SLC	11653
6	SLC	11655
7	SLC	11656
8	SLC	11657
9	SLC	11659
10	SLC	11660
11	SLC	11663
12	SLC	11664
13	SLC	11665
14	SLC	11666
15	SLC	11667
16	SLC	11668
17	SLC	11670
18	SLC	11671
19	SLC	11672
20	SLC	11673
21	SLC	11674
22	SLC	11675
23	SLC	11676
24	SLC	11678
25	SLC	11679
26	SLC	11681
27	SLC	11682
28	SLC	11683
29	SLC	11684
30	SLC	11685
31	SLC	12438
32	SLC	12444
33	SLC	12445
34	SLC	12446
35	SLC	12447
36	SLC	12448
37	SLC	12449
38	SLC	12450
39	SLC	12453
40	SLC	12457
41	SLC	12458
42	SLC	12459

43	SLC	12463
44	SLC	12464
45	SLC	12465
46	SLC	12469
47	SLC	12470
48	SLC	12473
49	SLC	12475
50	SLC	12476
51	SLC	12477
52	SLC	12480
53	SLC	12632

The Lease:

- 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]
- Rider 1 to Lease and Certificate of Acceptance dated as of July 9, 1988
- Renewal Agreement to Rider 1 dated as of January 1, 1989
- Amendment and Renewal Agreement to Rider 1 dated as of December 28, 1990
- Amendment to Rider 1 dated as of March 8, 1991
- Renewal Agreement to Rider 1 dated as of November 4, 1993
- Amendment and Renewal Agreement to Rider 1 dated as of August 22, 1994
- Amendment and Renewal Agreement to Rider 1 dated as of January 12, 1996
- Renewal Agreement to Rider 1 dated as of August 21, 2001
- Renewal Agreement to Rider 1 dated as of ____?____

As the same relate to the above-referenced railcars.

The Lessee: San Luis Central Railroad Company