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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

February 28, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 Agreement, dated January 31, 2008, 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: Cypress Canada Management IV, Inc.
188 The Embarcadero, Suite 420
San Francisco, CA 94105

Assignee: Pan American Railway Company
14019 SW Freeway, Suite 301
Sugar Land, TX 77478

Anne K. Quinlan, Esquire
February 28, 2008
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A description of the railroad equipment covered by the enclosed document is:

35 railcars bearing PLMX, PLEX, NCTX, DCTX, CITX and NCTX reporting marks and road numbers 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:

Assignment and Assumption of Leases Agreement.

Also enclosed is a check in the amount of \$35.00 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

RECORDATION NO. 27391 FILED

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT

Effective January 31, 2008, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Cypress Canada Management IV, Inc., a California corporation ("Assignor"), hereby sells, assigns, transfers and sets over unto Pan American Railway Company, a corporation organized under the laws of the State of Delaware (the "Assignee"), (i) all of Assignor's right, title and interest as lessor under the leases set forth and described on Schedule B hereto (the "Leases") to the extent such Leases relate to those certain railcars described on Schedule A hereto and (ii) all assignable and subsisting warranties and indemnities, if any, given by any manufacturer, supplier or prior owner of any Car 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 January 31, 2008 (the "Purchase Agreement"), by and between Cypress Tankcar Leasing IV, LLC, a California limited liability company ("Cypress") 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 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. 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, including any right, interest or title to any payments due under the Leases. Assignee acknowledges and agrees that Assignor has not assigned to Assignee and hereby reserves, 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 prior to the date hereof, and the right to receive any communications under the Leases with respect to the foregoing reserved rights.

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.

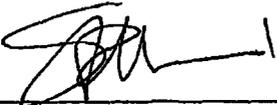
IN WITNESS WHEREOF, the undersigned, have executed this Assignment and Assumption of Leases Agreement as of the date written below.

ASSIGNOR:

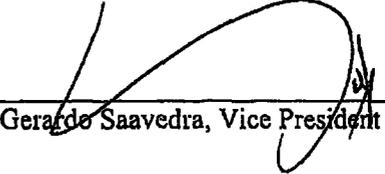
ASSIGNEE:

CYPRESS CANADA MANAGEMENT IV, INC., a California corporation

PAN AMERICAN RAILWAY COMPANY, a Delaware corporation

By: 

Stephen R. Harwood, President

By: 

Gerardo Saavedra, Vice President

[Signature Page to Assignment and Assumption of Leases Agreement]

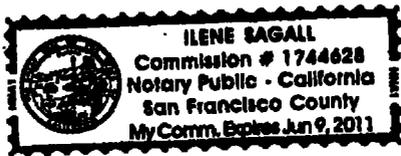
State of California

County of San Francisco

On January 30, 2008, before me, Ilene Sagall, a Notary Public, personally appeared Steven R. Harwood, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Ilene Sagall
Notary Public

State of _____ }
County of _____ }

On January _____, 2008, before me, _____, a Notary Public, personally appeared Gerardo Saavedra, 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary's Signature



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

ASSIGNOR:

CYPRESS CANADA MANAGEMENT IV, INC., a California corporation

By: _____
Stephen R. Harwood, President

ASSIGNEE:

PAN AMERICAN RAILWAY COMPANY, a Delaware corporation

By: _____
Gerardo Saavedra, Vice President

[Signature Page to Assignment and Assumption of Leases Agreement]



County of San Francisco

On January ____, 2008, before me, _____, a Notary Public, personally appeared Steven R. Harwood, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

State of _____ }
County of _____ }

On January ^{February} 19, 2008, before me, Mario Garcia Diego Gonzalez, a Notary Public, personally appeared Gerardo Saavedra, 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary's Signature



**SCHEDULE A TO
ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT
(CTL IV/Pan American)**

List of Cars Purchased

Count	Car Mark	Car Number	Old Car Mark (If Different)	Old Car Number (if Different)	AAR Code	DOT Code	Build Date
1	PLMX	13712			T104	111A100W3	11/1/73
2	PLEX	1500			T054	111A100W2	11/1/80
3	PLEX	1506			T054	111A100W2	10/1/80
4	PLEX	1521			T054	111A100W2	11/1/80
5	NCTX	24311			T105	111A100W1	2/1/67
6	NCTX	24313			T105	111A100W1	3/1/67
7	PLMX	35626	CITX		T909	105J300W	4/1/78
8	PLEX	1505			T054	111A100W2	12/1/80
9	PLEX	1508			T054	111A100W2	11/1/80
10	PLEX	1512			T054	111A100W2	11/1/80
11	PLEX	1513			T054	111A100W2	11/1/80
12	PLEX	1517			T054	111A100W2	12/1/80
13	PLEX	1518			T054	111A100W2	12/1/80
14	PLEX	1519			T054	111A100W2	12/1/80
15	PLEX	1522			T054	111A100W2	11/1/80
16	PLEX	1524			T054	111A100W2	12/1/80
17	PLEX	1529			T054	111A100W2	12/1/80
18	PLMX	13915			T104	111A100W3	11/1/74
19	NCTX	8307			T105	111A100W1	1/1/67
20	PLEX	1514			T054	111A100W2	11/1/80
21	PLMX	718			T054	111A100W2	7/1/80
22	DCTX	75389			T055	111A100W5	10/1/74
23	CITX	13711			T104	111A100W3	11/1/73
24	NCTX	14100			T104	111A100W3	6/1/73
25	NCTX	14101			T104	111A100W3	6/1/73
26	NCTX	14102			T104	111A100W3	6/1/73
27	NCTX	14103			T104	111A100W3	6/1/73
28	NCTX	14105			T104	111A100W3	6/1/73
29	NCTX	14106			T104	111A100W3	6/1/73
30	NCTX	14107			T104	111A100W3	6/1/73
31	NCTX	14108			T104	111A100W3	6/1/73
32	NCTX	14109			T104	111A100W3	6/1/73
33	NCTX	14110			T104	111A100W3	7/1/73
34	NCTX	14112			T104	111A100W3	7/1/73
35	PLMX	31296			T104	111A100W1	4/1/82

**SCHEDULE B TO
ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT
(CTL IV/PAN AMERICAN)**

Lessee	Contract Number	No. of Cars	Lease Expiration	Remaining Payments *	Payment Due Date	Notes
INTERNATIONAL COMMODITIES EXPORT	INTL01001	1	9/30/2012	56	1 st of Month	
TRANSRAIL	TNSR01003	3	7/31/2009	18	1 st of Month	
D-A LUBRICANTS	DLUB01104	1	12/31/2007	0	1 st of Month	
KOST GROUP	KOST01001	1	12/31/2007	0	1 st of Month	
TANNER INDUSTRIES	TIND02001	1	4/30/2014	75	1 st of Month	
MARTIN GAS	MGAS01001	10	11/30/2010	34	1 st of Month	
SUN OR ENERGY MARKETING	SUNC03004	1	2/29/2012	49	1 st of Month	
FEDERATED COOPERATIVES	FCOP01002	1	12/31/2009	23	1 st of Month	
IN STORAGE (NOT ON LEASE)	N.A.	16	N.A.	0	N.A.	



NOTARIA 184
LIC. MARIO GARCIADIEGO G. C.

MARIO GARCIADIEGO GONZALEZ COS, Notario, titular de la notaría número ciento ochenta y cuatro del Distrito Federal, **C E R T I F I C O**: Que el presente documento fue firmado ante mí y ratificado su contenido por el señor Licenciado GERARDO SAAVEDRA KURI, a quien doy fe de conocer y de su capacidad legal, quien además manifestó conocer y hablar el idioma inglés, razón por la cual conoce el contenido del documento que ratifica todo lo cual consta en el acta número **TREINTA MIL SEISCIENTOS TREINTA Y DOS**, levantada por mí, con esta fecha. -----

México, Distrito Federal, a diecinueve de febrero de dos mil ocho.- **DOY FE.** -----



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: 2/28/08



Robert W. Alvord