

RECORDATION NO. 18922-D **FILED**

JUN 03 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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ELLAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 3, 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 Lease Agreements, dated as of April 30, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and Board under Recordation Number 18922.

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

Assignor: Cypress Tank Car Leasing V, LLC
188 The Embarcadero, Suite 420
San Francisco, CA 94105

Assignee: Sulcom, Inc.
c/o RCS-Railcar Car Services, Inc.
5691 Sherwood Blvd.
Delta, British Columbia
Canada, V4L 2C4

Anne K. Quinlan, Esquire .
June3, 2008
Page 2

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

98 railcars within the series PVCX 13410 – PVCX 13509 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 Lease 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

JUN 03 '08

-9 00 AM

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENTS
SURFACE TRANSPORTATION BOARD

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Cypress Tankcar Leasing V, LLC, a California limited liability company ("Assignor"), hereby sells, assigns, transfers and sets over unto Sulcom, Inc., a Delaware corporation ("Assignee"), all of Assignor's right, title and interest as lessor under the lease documents set forth and described on Schedule 1 hereto (collectively, the "Leases"), but only to the extent such Leases relate to the railcars identified on Schedule 2 hereto (the "Railcars") and only effective as of the date set forth opposite each Railcar in Schedule 2 (the "Transfer Date").

Except as otherwise specifically set forth in Section 5.1 of the Purchase and Sale Agreement by and between Assignor and Assignee dated as of April 30, 2008 (the "Purchase Agreement"), each assignment set forth herein is made without warranty or representation of any kind or type whatsoever, express or implied. No representation or warranty is made by Assignor as to, and Assignor shall have no liability hereunder with respect to, (i) the collectibility of any rents or other payments under a Lease and (ii) the performance of any other duties or obligations of a lessee under a Lease. 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 for each Railcar arising, accruing or occurring from and after the Transfer Date for such Railcar as if the Assignee had been an original party thereto. For each Railcar, Assignor shall have no liabilities or obligations as lessor under the Lease arising, accruing or occurring from and after such Railcar's Transfer Date. For each Railcar, Assignor agrees to perform when due all obligations of Assignor under the Leases arising, accruing or occurring prior to such Railcar's Transfer Date. For each Railcar, Assignor acknowledges and agrees that from and after the Transfer Date for such Railcar, Assignor shall have no further right, interest or title in or under the Leases to such Railcar, including any right, interest or title to any payments due under the Leases; *provided, however, that* all monies (including rent payments pursuant to a Lease) accrued in the ordinary course with respect to any Railcar for the period prior to the Transfer Date of such Railcar shall be for the account of Assignor and to the extent Assignee receives such monies, Assignee is deemed to hold such monies in escrow for the benefit of Assignor and shall forward such monies to Assignor as soon as possible; *provided, further, however, that* Assignee acknowledges and agrees that Assignor has not assigned to Assignee and Assignor hereby reserves, and Assignee has not accepted any rights of Assignor to, any liability insurance payments or indemnity payments made or to be made after the Transfer Date for such Railcar but relating to acts or events prior to the Transfer Date for such Railcar or relating to Assignor's ownership of such Railcar and the Leases prior to the Transfer Date for such Railcar, 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 Lease Agreement as of the date written below.

Dated as of: April 30, 2008

ASSIGNOR:

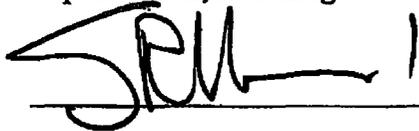
ASSIGNEE:

CYPRESS TANK CAR LEASING V, LLC, a California limited liability company

SULCOM, INC.

By: Cypress Equipment Management Corporation III, its manager

By: _____



Name: _____

By: _____

Title: _____

Name: Stephen R. Harwood
Title: President

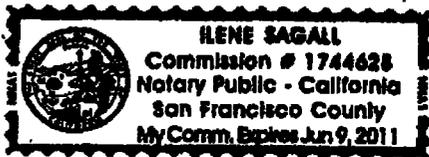
[Signature Page to Assignment and Assumption of Lease Agreements]

State of California }
 }
County of San Francisco }

On April 30, 2008, before me, Ilene Sagall, a Notary Public, personally appeared Stephen 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 _____, 2008 before me, _____, a Notary Public, personally appeared _____, 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 _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

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 Lease Agreement as of the date written below.

Dated as of: MAY 6, 2008

ASSIGNOR:

ASSIGNEE:

CYPRESS TANK CAR LEASING V, LLC, a California limited liability company

SULCOM, INC.

By: Cypress Equipment Management Corporation III, its manager

By: 

Name: STEVEN LASSONDE

By: _____

Title: VICE PRESIDENT

Name: Stephen R. Harwood
Title: President

[Signature Page to Assignment and Assumption of Lease Agreements]

State of California }
 }
County of San Francisco }

On _____, 2008, before me, _____, a Notary Public, personally appeared Stephen 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 CANADA~~ }
 }
PROVINCE OF BRITISH }
County of COLUMBIA }

On MAY 6, 2008 before me, JOHN D. EASTWOOD, a Notary Public, personally appeared STEPHAN LASSOLD 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 ^{PROVINCE} State of BRITISH COLUMBIA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[Handwritten Signature]
JOHN D. EASTWOOD
NOTARY PUBLIC
5058-47A Avenue
Delta, BC V4K 1T8
604-946-8010

MY APPOINTMENT IS FOR LIFE

Schedule 1 to

Assignment and Assumption of Lease Agreements

SAN MANUEL ARIZONA – 030-0063842-801

Acknowledgment and Agreement dated as of March 30, 2007, by and among San Manuel Arizona Railroad Company, BHP Copper, Inc., Sonoma Trust III and Cypress Tankcar Leasing V, LLC.

Assignment and Assumption of Lease Agreement dated as of March 30, 2007, between Sonoma Trust III and Cypress Tankcar Leasing V, LLC.

Lease Addendum No. 1 dated as of April 9, 1996 between Pitney Bowes Credit Corporation, Lessor, and BHP Copper Inc., formerly Magma Copper Company, Lessee.

Assignment and Assumption Agreement dated as of December 3, 1992 between Magma Copper Company, Assignor, and San Manuel Arizona Railroad Company, Assignee, and Pitney Bowes Credit Corporation, Lessor.

Memorandum of Assignment of Master Equipment Lease Agreement dated as of June 3, 1994 between Magma Copper Company, Transferor, San Manuel Arizona Railroad Company, Transferee, and Pitney Bowes Credit Corporation, Lessor.

Lease Schedule No. 801 dated as of December 23, 1992 between Pitney Bowes Credit Corporation, Lessor, and Magma Copper Company, Lessee. Addendum A – Stipulated Loss Value – and Addendum B – Termination Value Table – attached thereto.

Master Equipment Lease Agreement dated as of December 3, 1992 between Pitney Bowes Credit Corporation, Lessor, and Magma Copper Company, Lessee.

SAN MANUEL ARIZONA – 03-7745243-801

Acknowledgment and Agreement dated as of March 30, 2007, by and among San Manuel Arizona Railroad Company, BHP Copper, Inc., Sonoma Trust III and Cypress Tankcar Leasing V, LLC.

Assignment and Assumption of Lease Agreement dated as of March 30, 2007, between Sonoma Trust III and Cypress Tankcar Leasing V, LLC.

Equipment Lease Agreement dated as of July 28, 1994 between Pitney Bowes Credit Corporation, Lessor, and Magma Copper Company, Lessee.

Memorandum of Equipment Lease Agreement and Assignment of Equipment Lease Agreement dated as of August 1, 1994 between Magma Copper Company, Transferor, and San Manuel Arizona Railroad Company, Transferee, and Pitney Bowes Corporation, Lessor.

Lease Schedule No. 801 dated as of July 28, 1994 between Pitney Bowes Credit Corporation, Lessor, and Magma Copper Company, Lessee.

Assignment and Assumption Agreement dated as of July 28, 1994 between Magma Copper Company, Assignor, and San Manuel Arizona Railroad Company, Assignee, and Pitney Bowes Credit Corporation, Lessor. Casualty Value Table and Termination Value Table attached thereto.

Lease Addendum No. 1 dated as of April 9, 1996 between Pitney Bowes Credit Corporation, Lessor, and BHP Copper Inc., formerly Magma Copper Company, Lessee.

Schedule 2 to Assignment and Assumption of Lease Agreements

ID	Original	Car Number	City	State	Date
1	PVCX	13290	Collinwood	Ohio	6-May-08
2	PVCX	13291	Hayden	Arizona	1-May-08
3	PVCX	13292	Haney	Texas	23-May-08
4	PVCX	13293	Level	Nebraska	15-May-08
5	PVCX	13294	Hayden	Arizona	1-May-08
6	PVCX	13295	Beaumont	Texas	1-May-08
7	PVCX	13296	Hayden Junction	Arizona	1-May-08
8	PVCX	13297	Level	Nebraska	12-May-08
9	PVCX	13298	Fairbury	Nebraska	21-May-08
10	PVCX	13299	Hayden	Arizona	1-May-08
11	PVCX	13302	Magma	Arizona	1-May-08
12	PVCX	13304	FT Madlson	Iowa	1-May-08
13	PVCX	13306	Dubois	Pennsylvania	1-May-08
14	PVCX	13315	Hayden	Arizona	1-May-08
15	PVCX	13320	Atlanta	Georgia	1-May-08
16	PVCX	13351	Ft Worth	Texas	1-May-08
17	PVCX	13352	Sudbury	Ontario	6-May-08
18	PVCX	13353	Burlington	Iowa	9-May-08
19	PVCX	13355	Hayden Junction	Arizona	1-May-08
20	PVCX	13356	Beaumont	Texas	1-May-08
21	PVCX	13357	Beaumont	Texas	1-May-08
22	PVCX	13358	Macyd	Michigan	5-May-08
23	PVCX	13359	Beaumont	Texas	1-May-08
24	PVCX	13360	Allentown	Pennsylvania	5-May-08
25	PVCX	13361	Beaumont	Texas	1-May-08
26	PVCX	13362			30-May-08
27	PVCX	13363	Beaumont	Texas	1-May-08
28	PVCX	13364			30-May-08
29	PVCX	13365			30-May-08
30	PVCX	13366	Beaumont	Texas	1-May-08
31	PVCX	13367	Portt	Quebec	18-May-08
32	PVCX	13368	Hayden	Arizona	1-May-08
33	PVCX	13369	Beaumont	Texas	1-May-08
34	PVCX	13370	Beaumont	Texas	1-May-08
35	PVCX	13371	Beaumont	Texas	1-May-08
36	PVCX	13372	Beaumont	Texas	1-May-08
37	PVCX	13373	Beaumont	Texas	1-May-08
38	PVCX	13374	Magma	Arizona	1-May-08

39	PVCX	13375	Alfaifa	Texas	1-May-08
40	PVCX	13376	Beaumont	Texas	1-May-08
41	PVCX	13377	Beaumont	Texas	1-May-08
42	PVCX	13378	Hereford	Texas	10-May-08
43	PVCX	13379	Beaumont	Texas	1-May-08
44	PVCX	13381	Roscoe	Texas	1-May-08
45	PVCX	13382	Beaumont	Texas	1-May-08
46	PVCX	13384	Beaumont	Texas	1-May-08
47	PVCX	13385	Hayden Junction	Arizona	1-May-08
48	PVCX	13386	Beaumont	Texas	1-May-08
49	PVCX	13387	Plainview	Texas	1-May-08
50	PVCX	13389	Beaumont	Texas	1-May-08
51	PVCX	13390	Beaumont	Texas	1-May-08
52	PVCX	13393	Beaumont	Texas	1-May-08
53	PVCX	13396	Plainview	Texas	1-May-08
54	PVCX	13410	Winnipeg	Manitoba	25-May-08
55	PVCX	13411			30-May-08
56	PVCX	13412	Hayden Junction	Arizona	1-May-08
57	PVCX	13413	Roscoe	Texas	1-May-08
58	PVCX	13414	Hayden Junction	Arizona	1-May-08
59	PVCX	13415	Blair	Nebraska	1-May-08
60	PVCX	13416	Elkhart	Indiana	9-May-08
61	PVCX	13417	Russell	Kentucky	18-May-08
62	PVCX	13418	Richmond	Quebec	4-May-08
63	PVCX	13419	Trail	British Columbia	13-May-08
64	PVCX	13420	Bellvue	Ohio	17-May-08
65	PVCX	13421	Victoria	Texas	1-May-08
66	PVCX	13422	Amarillo	Texas	1-May-08
67	PVCX	13423	Roscoe	Texas	1-May-08
68	PVCX	13424	Bucyd	Ohio	26-May-08
69	PVCX	13425	Blair	Nebraska	1-May-08
70	PVCX	13426	Ray	Arizona	1-May-08
71	PVCX	13427	Lake Charles	Louisiana	1-May-08
72	PVCX	13429	Richmond	Quebec	8-May-08
73	PVCX	13430	Bat Creek	Michigan	12-May-08
74	PVCX	13431	Hayden Junction	Arizona	1-May-08
75	PVCX	13432	Roscoe	Texas	1-May-08
76	PVCX	13433	Prosper	Texas	1-May-08
77	PVCX	13434	Sherman	Texas	1-May-08
78	PVCX	13435	Roscoe	Texas	1-May-08
79	PVCX	13438			30-May-08
80	PVCX	13437	Hayden Junction	Arizona	1-May-08
81	PVCX	13438	Escanaba	Michigan	17-May-08
82	PVCX	13439	Hayden Junction	Arizona	1-May-08
83	PVCX	13440	Luke	Maryland	1-May-08
84	PVCX	13441	Pthuron	Michigan	22-May-08
85	PVCX	13442	Roscoe	Texas	1-May-08
86	PVCX	13443	Latuque	Quebec	23-May-08

87	PVCX	13444	Roscoe	Texas	1-May-08
88	PVCX	13446	Ray	Arizona	1-May-08
89	PVCX	13448	Port Huron	Michigan	18-May-08
90	PVCX	13448	Roscoe	Texas	1-May-08
91	PVCX	13449	Roscoe	Texas	1-May-08
92	PVCX	13450	Amarillo	Texas	1-May-08
93	PVCX	13451			30-May-08
94	PVCX	13452			30-May-08
95	PVCX	13453	Sudbury	Ontario	6-May-08
96	PVCX	13454	Roscoe	Texas	1-May-08
97	PVCX	13455	Flarock	Michigan	1-May-08
98	PVCX	13456	Trail	British Columbia	13-May-08
99	PVCX	13457	Sparry	Ontario	13-May-08
100	PVCX	13458	Roscoe	Texas	1-May-08
101	PVCX	13459	Ray	Arizona	1-May-08
102	PVCX	13460	Hayden Junction	Arizona	1-May-08
103	PVCX	13461	Hayden Junction	Arizona	1-May-08
104	PVCX	13462	Sudbury	Ontario	6-May-08
105	PVCX	13463	Roscoe	Texas	1-May-08
106	PVCX	13464	Livonia	Louisiana	1-May-08
107	PVCX	13465	Ray	Arizona	1-May-08
108	PVCX	13466	Trail	British Columbia	13-May-08
109	PVCX	13467	Roscoe	Texas	1-May-08
110	PVCX	13468	Roscoe	Texas	1-May-08
111	PVCX	13469	Hayden Junction	Arizona	1-May-08
112	PVCX	13470			30-May-08
113	PVCX	13471	Amarillo	Texas	1-May-08
114	PVCX	13472	Hayden Junction	Arizona	1-May-08
115	PVCX	13473	Collinwood	Ohio	7-May-08
116	PVCX	13474	Flint	Michigan	13-May-08
117	PVCX	13475	Beaumont	Texas	1-May-08
118	PVCX	13476	Cumberland	Maryland	1-May-08
119	PVCX	13477	Cranbrook	British Columbia	17-May-08
120	PVCX	13478	Ottumwa	Iowa	1-May-08
121	PVCX	13479	Cyanamin	Louisiana	1-May-08
122	PVCX	13480	Level	Nebraska	1-May-08
123	PVCX	13481	Miccity	Indiana	3-May-08
124	PVCX	13482	Ray	Arizona	1-May-08
125	PVCX	13483	Trail	British Columbia	13-May-08
126	PVCX	13484	Roscoe	Texas	1-May-08
127	PVCX	13485			30-May-08
128	PVCX	13486	Hayden Junction	Arizona	1-May-08
129	PVCX	13487	Roscoe	Texas	1-May-08
130	PVCX	13488	Roscoe	Texas	1-May-08
131	PVCX	13489	Roscoe	Texas	1-May-08
132	PVCX	13490	Marshall	Texas	13-May-08
133	PVCX	13491	Roscoe	Texas	1-May-08
134	PVCX	13492	Roscoe	Texas	1-May-08

135	PVCX	13493	Roscoe	Texas	1-May-08
136	PVCX	13494	Marith	Texas	22-May-08
137	PVCX	13495	Cincinnati	Ohio	1-May-08
138	PVCX	13496	Roscoe	Texas	1-May-08
139	PVCX	13497	Roscoe	Texas	1-May-08
140	PVCX	13498	Collinwood	Ohio	16-May-08
141	PVCX	13499	Collinwood	Ohio	20-May-08
142	PVCX	13500	Roscoe	Texas	1-May-08
143	PVCX	13501	Roscoe	Texas	1-May-08
144	PVCX	13502	Keokuk	Iowa	25-May-08
145	PVCX	13503	Roscoe	Texas	1-May-08
146	PVCX	13504	Roscoe	Texas	1-May-08
147	PVCX	13505	Hayden Junction	Arizona	1-May-08
148	PVCX	13506	Shreveport	Louisiana	5-May-08
149	PVCX	13507	Roscoe	Texas	1-May-08
150	PVCX	13508	Roscoe	Texas	1-May-08
151	PVCX	13509	Roscoe	Texas	1-May-08

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: 6/3/08



Robert W. Alvord