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

RECORDATION NO. 20775-S FILED

SEP 12 '11 -12 4 5 PM

SURFACE TRANSPORTATION BOARD

September 12, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Conditional Assignment and Assumption Agreement, dated as of September 7, 2011, 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 Board under Recordation Number 20775.

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

Assignor: Railroad Technology Corporation (assignee of
CLC Equipment Company)
447 Battery Street
San Francisco, CA 94111

Assignee: Panthera Railcar LLC
1 Embarcadero Center, Suite 4100,
San Francisco, CA, 94111

Chief
Section of Administration
September 12, 2011
Page 2

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

22 railcars within the series KRL 12450 – KRL 340320 as more particularly set forth in the attachment to the document.

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

Memorandum of Conditional Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

RECORDATION NO.

20775-S
FILED

SEP 12 '11

-12 4 5 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF CONDITIONAL ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 7, 2011, by and between RAILROAD TECHNOLOGY CORPORATION, a Florida corporation, as assignor ("RTC"), and PANTHERA RAILCAR LLC, a Delaware limited liability company, as assignee ("Panthera" and, together with RTC, the "Parties").

WHEREAS, CLC Equipment Company ("CLC"), as lessor, and Power Flats, Ltd. ("Power Flats") and OPM Services, Inc. ("OPM"), as co-lessees, entered into that certain Lease Agreement, dated as of June 17, 1997 (as amended and supplemented from time to time, and together with all schedules and exhibits, the "Lease"), a memorandum of which was recorded with the Interstate Commerce Commission ("ICC") on July 17, 1997 at 10:15 a.m. under Recordation No. 20775, covering flatcars to be identified in certain lease supplements (the "Lease Supplements") between CLC, Power Flats and OPM;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814101 dated June 24, 1997, a memorandum of which was recorded with the ICC on July 17, 1997 at 10:15 a.m. under Recordation No. 20775-A, covering the flatcars with car numbers 25968, 25969, 25970, 45012, 25960, 25961, 45600 and 45601 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814102 dated August 1, 1997, a memorandum of which was recorded with the Surface Transportation Board ("STB") on October 28, 1997 at 1:52 p.m. under Recordation No. 20775-B, covering the flatcars with car numbers 70971 and 70970 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814108 dated May 12, 1998, a memorandum of which was recorded with the STB on December 14, 1998 at 2:41 p.m. under Recordation No. 20775-I, covering the flatcars with car numbers 89115 and 89116 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814109 dated July 20, 1998, a memorandum of which was recorded with the STB on December 14, 1998 at 2:41 p.m. under Recordation No. 20775-J, covering the flatcars with car numbers 70973 and 12450 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814110 dated September 29, 1998, a memorandum of which was recorded with the STB on December 14, 1998 at 2:41 p.m. under Recordation No. 20775-K, covering the flatcars with car numbers 340320 and 70974 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814111 dated December 1, 1998, a memorandum of which was recorded with the STB on December 14, 1998 at 2:41 p.m. under Recordation No. 20775-L, covering the flatcars with car numbers 70975, 70976 and 70977 on Schedule A attached hereto;

WHEREAS, CLC, Power Flats and OPM entered into that certain Lease Supplement No. 814113 dated October 1, 1999, a memorandum of which was recorded with the STB on November 1, 1999 at 1:15 p.m. under Recordation No. 20775-N, covering the flatcars with car numbers 70964, 70965 and 70966 on Schedule A attached hereto;

WHEREAS, CLC, as assignor, and CLC Equipment LLC ("*CLC LLC*"), as assignee, entered into an Assignment and Assumption of Lease Agreement pursuant to which CLC assigned and CLC LLC assumed all of CLC's rights and obligations under the Lease;

WHEREAS, OPM, as assignor, and Power Flats, Kasgro Leasing, LLC ("*Kasgro Leasing*") and Kasgro Rail Corp. ("*Kasgro Rail*"), as assignees, entered into an Assignment and Assumption of Lease Agreement dated as of September 28, 2000 pursuant to which OPM assigned and Power Flats, Kasgro Leasing and Kasgro Rail assumed all of OPM's rights and obligations under the Lease;

WHEREAS, Power Flats, as assignor, and Kasgro Leasing and Kasgro Rail, as assignees, entered into an Assignment and Assumption of Lease Agreement dated as of August 31, 2001 pursuant to which Power Flats assigned and Kasgro Leasing and Kasgro Rail assumed all of Power Flats' rights and obligations under the Lease;

WHEREAS, CLC LLC, as lessor, and Kasgro Leasing and Kasgro Rail, as co-lessees, entered into that certain Amendment to Lease Agreement dated February 12, 2003;

WHEREAS, CLC LLC, as lessor, and Kasgro Leasing and Kasgro Rail, as co-lessees, entered into that certain Amendment to Lease executed on April 14, 2005;

WHEREAS, CLC LLC, as seller, and RTC as purchaser, entered into that certain Purchase and Sale Agreement dated January 15, 2009 (the "*2009 P&S Agreement*") pursuant to which CLC LLC agreed to sell and RTC agreed to purchase the flatcars listed and described on Schedule A attached hereto (the "*Flatcars*");

WHEREAS, CLC LLC, as assignor, and RTC, as assignee, entered into that certain Assignment of Lease dated January 16, 2009 ("*2009 Assignment Agreement*") pursuant to which CLC LLC assigned and RTC assumed all of CLC LLC's rights and obligations under the Lease;

WHEREAS, RTC, as seller, and Panthera, as purchaser, entered into that certain Purchase and Sale Agreement dated August 16, 2011 (the "*2011 P&S Agreement*") pursuant to which RTC agreed to sell and Panthera agreed to purchase the Flatcars;

WHEREAS, RTC, as assignor, and Panthera, as assignee, entered into that certain Conditional Assignment and Assumption Agreement dated September 7, 2011 (the "*Conditional Assignment Agreement*") pursuant to which RTC assigned and Panthera assumed all of RTC's rights and obligations under the Lease, including the right to lease the Flatcars in Schedule A attached hereto, which assignment was conditional on the execution and delivery by RTC of the Indenture and Bill of Sale dated September 7, 2011;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Conditional Assignment Agreement, and the respective interests therein of the Parties;

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Conditional Assignment and Assumption Agreement with the STB pursuant to 49 USC Section 11301(a).

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

[remainder of this page intentionally left blank]

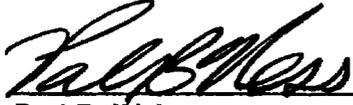
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their duly authorized officers as of the date set forth above.

RAILROAD TECHNOLOGY
CORPORATION

By: 
Name: Robert M. Ness
Title: President & CEO

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their duly authorized officers as of the date set forth above.

PANTHERA RAILCAR LLC

By: 
Name: Paul B. Weiss
Title: President

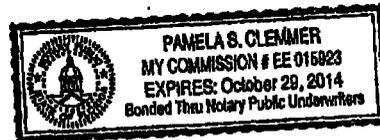
STATE OF FLORIDA)
COUNTY OF Palm Beach) SS.:

On this 6th day of September, 2011, before me personally appeared ROBERT M. NESS, to me personally known, who, by me being duly sworn, says that he is President and Chief Executive Officer of RAILROAD TECHNOLOGY CORPORATION, and that the foregoing instrument was signed on behalf of said Florida corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires 10/29/14



ACKNOWLEDGMENT

State of California
County of San Francisco)

On September 6, 2011 before me, Karen Davo Allegro

personally appeared Paul Barry Weiss,
who 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.

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.

Signature Karen Davo Allegro (Seal)



DESCRIPTION OF FLATCARS

Description of Flatcars:

<u>COUNT</u>	<u>MARK</u>	<u>CAR NUMBER</u>	<u>DESCRIPTION</u>
1	KRL	25968	122 TON 25' FD FLAT CAR
2	KRL	25969	122 TON 25' FD FLAT CAR
3	KRL	25970	122 TON 25'FD FLAT CAR
4	KRL	45012	22' REFURB FD FLAT CAR
5	KRL	25960	122 TON 25' FD FLAT CAR
6	KRL	25961	122 TON 25'FD FLAT CAR
7	KRL	45600	117 TON 60' FM FLAT CAR
8	KRL	45601	117 TON 60' FM FLAT CAR
9	KRL	70971	225 TON 70' FM FLAT CAR
10	KRL	70970	225 TON 70' FM FLAT CAR
11	KRL	89115	115 TON 89' FM FLAT CAR
12	KRL	89116	115 TON 89' FM FLAT CAR
13	KRL	70973	225 TON 70' FM FLAT CAR
14	KRL	12450	369 TON 45' FM FLAT CAR
15	KRL	340320	340 TON 32' FD FLAT CAR
16	KRL	70974	225 TON 70' FM FLAT CAR
17	KRL	70975	225 TON 70' FM FLAT CAR
18	KRL	70976	225 TON 70' FM FLAT CAR
19	KRL	70977	225 TON 70' FM FLAT CAR
20	KRL	70964	225 TON 70' FM FLAT CAR
21	KRL	70965	225 TON 70' FM FLAT CAR
22	KRL	70966	225 TON 70' FM FLAT CAR

together with any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment and components of whatever nature which may from time to time be incorporated or installed in or attached to any thereof and which become the property of lessor under the Lease.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 9/12/11

Edward M. Luria
Edward M. Luria