

RECORDATION NO. 18055-F FILED

MAR 30 '07 -2 30 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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March 30, 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 an Assignment and Assumption of Lease Agreement, dated as of March 30, 2007, 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 18055.

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

Assignor: Sonoma Trust III by Wilmington Trust
Company not in its individual capacity but
solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19801-0001

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

Mr. Vernon A. Williams
March 30, 2007
Page 2

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

53 railcars within the series PVCX 13290 – PVCX 13396 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 \$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 30 '07 -2 30 PM

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT
SURFACE TRANSPORTATION BOARD

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Sonoma Trust III, a Delaware statutory trust ("Assignor"), hereby sells, assigns, transfers and sets over unto Cypress Tankcar Leasing V, LLC, a California limited liability company ("Assignee"), all of Assignor's right, title and interest as lessor under the lease documents set forth and described on Schedule 1 hereto, but only to the extent such lease documents relate to the railcars identified on Schedule 2 hereto (collectively, the "Lease").

Except as otherwise specifically set forth in Sections 6.1, 6.2 and 6.3 of the Rail Car Purchase and Sale Agreement by and between Assignor and Assignee dated as of March ~~30~~, 2007 (the "Purchase Agreement"), the 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 the Lease and (ii) the performance of any other duties or obligations of Lessee under the 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 Lease 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 Lease arising, accruing or occurring from and after the date hereof. Assignor agrees to perform when due all obligations of Assignor under the Lease 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 Lease, including any right, interest or title to any payments due under the Leases; *provided, 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 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 Lease 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.

It is expressly understood and agreed by the parties hereto that (a) this Assignment and Assumption of Lease Agreement has been executed and delivered by Wilmington Trust

Company, not individually or personally but solely as Trustee of the Assignor (in such capacity, the "Trustee") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement of the Assignor, (b) each of the representations, undertakings and agreements made on the part of the Assignor herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Assignor, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, all such liability, if any, being expressly waived by Assignee and by any Person claiming by, through or under Assignee and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Assignor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Assignor under this Agreement.

[signature page follows]

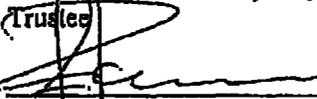
IN WITNESS WHEREOF, the undersigned, have executed this Assignment and Assumption of Lease Agreement as of the date written below.

Dated as of: March 30, 2007

ASSIGNOR:

SONOMA TRUST III,
a Delaware business trust

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Trustee

By:  _____

Name: Jose L. Paredes
Assistant Vice President

Title: _____

ASSIGNEE:

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

By: Cypress Equipment Management
Corporation III, its manager

By: _____

Name: Stephen R. Harwood

Title: President

[Signature Page to Assignment and Assumption of Leases Agreement]

State of Delaware)
)
County of New Castle)

On March 30th, 2007, before me, Mark H. Brzoska Notary Public, personally appeared Jose Parades, personally known to me (or 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.

WITNESS my hand and official seal.



Mark H. Brzoska
Notary Public
MARK H BRZOSKA
Notary Public - State of Delaware
My Comm. Expires Jan. 6, 2010

State of California)
)
County of San Francisco)

On March __, 2007, before me, _____, a Notary Public, personally appeared Stephen R. Harwood, personally known to me (or 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

WITNESS my hand and official seal.

Notary Public

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

Dated as of: March 30, 2007

ASSIGNOR:

SONOMA TRUST III,
a Delaware business trust

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Trustee

By: _____

Name: _____

Title: _____

ASSIGNEE:

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

By: Cypress Equipment Management
Corporation-III, its manager

By:  _____

Name: Stephen R. Harwood

Title: President

[Signature Page to Assignment and Assumption of Leases Agreement]

State of _____ }
County of _____)

On March __, 2007, before me, _____, a Notary Public, personally appeared _____, personally known to me (or 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.

WITNESS my hand and official seal.

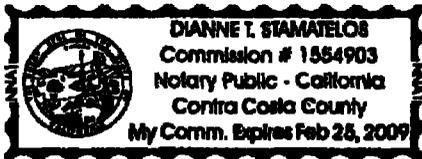
Notary Public

State of California }
County of San Francisco }

On March 29, 2007, before me, DIANNE T. STAMATELOS, a Notary Public, personally appeared Stephen R. Harwood, ~~personally known to me~~ (or 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.

WITNESS my hand and official seal.

Dianne T Stamatelos
Notary Public



SCHEDULE 1
(List of Lease Documents)

SAN MANUEL ARIZONA – 030-0063842-801

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

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
The Cars

Cars subject to 1992 Lease

	INITIAL	NUMBER
1.	PVCX	13290
2.	PVCX	13291
3.	PVCX	13292
4.	PVCX	13293
5.	PVCX	13294
6.	PVCX	13295
7.	PVCX	13296
8.	PVCX	13297
9.	PVCX	13298
10.	PVCX	13299
11.	PVCX	13302
12.	PVCX	13304
13.	PVCX	13306
14.	PVCX	13315
15.	PVCX	13320
16.	PVCX	13351
17.	PVCX	13352
18.	PVCX	13353
19.	PVCX	13355
20.	PVCX	13356
21.	PVCX	13357
22.	PVCX	13358
23.	PVCX	13359
24.	PVCX	13360
25.	PVCX	13361
26.	PVCX	13362
27.	PVCX	13363
28.	PVCX	13364
29.	PVCX	13365
30.	PVCX	13366
31.	PVCX	13367
32.	PVCX	13368
33.	PVCX	13369
34.	PVCX	13370
35.	PVCX	13371
36.	PVCX	13372
37.	PVCX	13373

	INITIAL	NUMBER
38.	PVCX	13374
39.	PVCX	13375
40.	PVCX	13376
41.	PVCX	13377
42.	PVCX	13378
43.	PVCX	13379
44.	PVCX	13381
45.	PVCX	13382
46.	PVCX	13384
47.	PVCX	13385
48.	PVCX	13386
49.	PVCX	13387
50.	PVCX	13389
51.	PVCX	13390
52.	PVCX	13393
53.	PVCX	13396

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:

3/30/07



Robert W. Alvord