

RECORDATION NO. 26390-A FILED

JUN 14 '06 2-33 PM

SURFACE TRANSPORTATION BOARD

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

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

June 14, 2006

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 Agreement, dated as of June 13, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 26390

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

Assignor: Trean, LLC
601 Montgomery Street, Suite 520
San Francisco, CA 94111

Assignee: AllCapital Rail Holdings, LLC
780 Third Avenue
New York, NY 10017

Mr. Vernon A. Williams

June 14, 2006

Page 2

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

30 covered hopper railcars: MMID 5201 – MMID 5230.

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

Memorandum of Assignment 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

EXHIBIT B
LEASE

Master Car Lease Agreement dated as of February 22, 2006 between Trean LLC as Lessor and Maryland Midland Railway as Lessee, as supplemented by Schedule No. 1 dated as of February 22, 2006.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of June 13, 2006

Between

TREAN, LLC,
As Assignor,

And

ALLCAPITAL RAIL HOLDINGS, LLC,
As Assignee

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301
AND WITH THE REGISTRAR GENERAL OF CANADA
PURSUANT TO §105 OF THE CANADA TRANSPORTATION ACT
on _____, 2006 at ____:____.m.

MEMORANDUM OF ASSIGNMENT AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on June 13, 2006 by and between TRÉAN LLC, a California limited liability company, (the "Assignor") and AllCapital Rail Holdings, LLC, a Delaware limited liability company (the "Assignee").

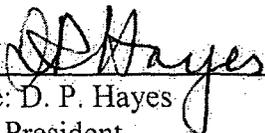
WITNESSETH:

The undersigned have entered into that certain Assignment Agreement (the "Assignment"), dated as of March 24, 2006, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of certain railroad car leases as listed on Exhibit A attached hereto.

This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

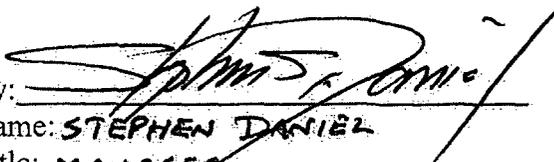
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

TRÉAN LLC

By: 
Name: D. P. Hayes
Title: President

Executed on this 12 day of June, 2006

ALLCAPITAL RAIL HOLDINGS, LLC

By: 
Name: **STEPHEN DANIEL**
Title: **MANAGER**

Executed on this 13 day of June , 2006

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this, the 13th day of June, 2006 before a Notary Public in an for said County and State, personally appeared Stephen S. Daniel who being by me duly sworn, says that he is the Manager of AllCapital Rail Holdings, LLC, that said instrument was signed on June 13, 2006 on behalf of said company by authority of its management, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

CHARLES E. KNAPP
Notary Public, State of New York
No. 02KN4994768
Qualified in Westchester County
Commission Expires April 13, ~~18~~ 2010



Name: Charles E. Knapp
Notary Public

My Commission Expires: April 13, 2010
Residing in Westchester County

EXHIBIT A

Thirty (30) 3220 cu. ft. covered hoppers bearing identification numbers MMID 5201-5230 inclusive from and manufactured by National Steel Car Limited, Hamilton, Ontario, Canada

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: 06/14/06



Robert W. Alvord