

RECORDATION NO. 26390 FILED <sup>B</sup>

JUN 06 '06

2-06 PM

SURFACE TRANSPORTATION BOARD

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

June 16, 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 16, 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 Agreement filed with the Board under Recordation Number 26390.

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

Assignee: ARH 2006-1, LLC  
c/o All Capital Rail Holdings, LLC  
780 Third Avenue  
New York, NY 10017

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

Mr. Vernon A. Williams  
June \_\_, 2006  
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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,



Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of June 16, 2006

Between

ALLCAPITAL RAIL HOLDINGS, LLC,  
As Assignor,

And

ARH 2006-1, LLC,  
As Assignee

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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 16, 2006 by and between AllCapital Rail Holdings, LLC, a Delaware limited liability company (the "Assignor") and ARH 2006-1, LLC, a Delaware limited liability company (the "Assignee").

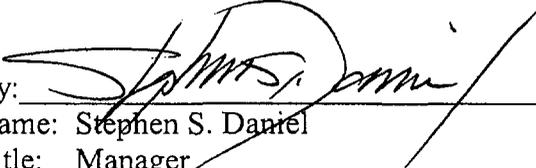
WITNESSETH:

The undersigned have entered into that certain Assignment Agreement (the "Assignment"), dated as of June 16, 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.

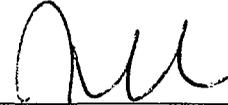
This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

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.

**ALLCAPITAL RAIL HOLDINGS, LLC**

By:   
Name: Stephen S. Daniel  
Title: Manager

**ARH 2006-1, LLC**

By:   
Name: Raymond Kwok  
Title: Manager

Executed this 16<sup>th</sup> day of June, 2006

Executed this 16<sup>th</sup> day of June, 2006



**EXHIBIT A**

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

**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.

**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: 6/16/06

  
\_\_\_\_\_  
Robert W. Alvord