

RECORDATION NO. 25939-B FILED

MAR 20 '07 -2 3 0 PM

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WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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March 20, 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 a Memorandum of Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption of Lease Agreement previously filed with the Board under Recordation Number 25939.

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

Assignor: Cypress Covered Hoppers LLC
Bayside Plaza,
88 The Embarcadero, Suite 420
San Francisco, CA 94105

Assignee: Compass Rail VI Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Mr. Vernon A. Williams
March 20, 2007
Page 2

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

26 covered hopper railcars: PLMX 7020 and within the series PLMX 11032 – PLMX 12623 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:

Memorandum of Assignment of Lease.

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 20 '07 -2 3 0 PM

MEMORANDUM OF ASSIGNMENT OF LEASE
As of March 10, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by CYPRESS COVERED HOPPERS LLC, a California limited liability company ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: [Signature]
Name: SPHARWOOD
Title: PRES.

State of California)
County of San Francisco)

SEE ATTACHED ACKNOWLEDGMENT

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

ASSIGNEE:

Compass Rail VI Corporation

By: _____
Name: _____
Title: _____

State of California)
County of San Francisco)

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

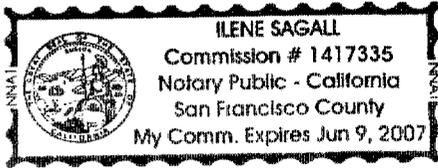
State of California

County of SAN FRANCISCO } ss.

On MARCH 9, 2007 before me, ILENE SAGALL, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared STEPHEN R. HARWOOD
Name(s) of Signer(s)

personally known to me

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.



Place Notary Seal Above

WITNESS my hand and official seal.

Ilene Sagall
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Memorandum of Assignment of Lease

Document Date: _____ Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer Is Representing: _____

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: _____
Name: _____
Title: _____

State of California)
County of San Francisco)

On this ___ day of March, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

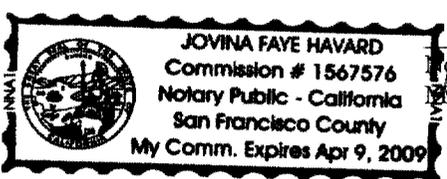
ASSIGNEE:

Compass Rail VI Corporation

By: Ben J. Assaf
Name: Ben J. Assaf
Title: Executive Vice President

State of California)
County of San Francisco)

On this 6th day of March, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jovina Havard
Notary Public
My commission expires 4-9-09

SCHEDULE 1
to Memorandum of Lease Assignment:

The Cars: Twenty-six (26) 100-ton 4,600-4,750 c.f. capacity covered hopper cars

Car Count	Car Mark	Car Numbers
1	PLMX	7020
2	PLMX	11032
3	PLMX	11037
4	PLMX	11038
5	PLMX	11042
6	PLMX	11061
7	PLMX	11068
8	PLMX	11069
9	PLMX	11758
10	PLMX	11800
11	PLMX	11803
12	PLMX	11868
13	PLMX	11870
14	PLMX	12265
15	PLMX	12266
16	PLMX	12322
17	PLMX	12330
18	PLMX	12333
19	PLMX	12361
20	PLMX	12363
21	PLMX	12377
22	PLMX	12400
23	PLMX	12406
24	PLMX	12418
25	PLMX	12611
26	PLMX	12623

The Lease:

- MASTER LEASE AGREEMENT #5186-01 FOR RAILROAD CARS DATED AS OF OCTOBER 1, 2001 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND ARCHER DANIELS MIDLAND TRANSPORTATION CO., AS LESSEE [PLM #5186-01]
- Rider 1 to Lease dated as of August 23/September 3, 2003
- Renewal Agreement to Rider 1 dated as of July 22, 2004

As the same relate to the above-referenced railcars.

The Lessee: Archer Daniels Midland Transportation Co.