

RECORDATION NO. 27105-A FILED

AUG 01 '07 -1 15 PM

SURFACE TRANSPORTATION BOARD

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

August 1, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

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 August 1, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Car Lease Agreement being filed with the Board under Recordation Number 27105.

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

Assignor: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, CA 94111

Assignee: ARH 2006-1, LLC
c/o AllCapital (US), LLC
780 Third Avenue
New York, NY 10017

Mr. Vernon A. Williams
August 1, 2007
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A description of the railroad equipment covered by the enclosed document is:

75 covered hopper railcars: ALHX 3308 – ALHX 3382.

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 \$35.00 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 flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of August 1, 2007

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ARH 2006-1, 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 _____, 2007 at ____:____.m.

MEMORANDUM OF ASSIGNMENT AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on August 1, 2007 by and between AllCapital Rail Management, 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 and Assumption Agreement (the “Assignment”), dated as of August 1, 2007, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of those certain railcars and those certain railroad car leases as listed on Exhibit A and Exhibit B 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.

(Remainder of page intentionally left blank)

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 MANAGEMENT, LLC

ARH 2006-1, LLC

By: 
Name: Colum Carr
Title: Manager

By: 
Name: Colum Carr
Title: Manager

Executed this 1st day of August, 2007

Executed this 1st day of August, 2007

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 1st day of August in the year 2007 before me personally came Colum Carr to me known, who, being by me duly sworn, did depose and say that he resides at 153 East 53rd Street, New York, NY 10022; that he is the Manager of ARH 2006-1, LLC, the limited liability company described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said limited liability company.

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



Notary Public

[Notarial Seal]

**EXHIBIT A
RAILCARS**

Seventy-Five (75) 3,220 cubic foot capacity covered hoppers suitable for a gross rail load of 286,000 lbs, each manufactured by National Steel Car Limited and bearing car numbers ALHX 3308 through ALHX 3382.

**EXHIBIT B
LEASES**

(a) Schedule No. 01 to Master Car Lease Agreement executed by National Cement Company of Alabama, Inc. ("Lessee") on June 14, 2007 and by Assignor on June 20, 2007, as amended by Amendment No. 01 to Schedule No. 01 to Master Car Lease Agreement dated as of June 25, 2007, (b) Schedule No. 02 to Master Car Lease Agreement executed by the Lessee on June 14, 2007 and by the Assignor on June 20, 2007 and (c) Schedule No. 03 to Master Car Lease Agreement executed by Lessee on June 25, 2007 and by the Assignor on July 3, 2007, all relating to and incorporating the terms of the Master Car Lease Agreement dated as of June 18, 2007 between Lessee and Assignor in effect on August 1, 2007, as may be further amended after the date hereof by agreement between the Assignee and the Lessee in respect of the agreements contained in Schedule No. 01, Schedule No. 02 and Schedule No. 03

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:

8/01/07



Robert W. Alvord