

RECORDATION NO. 26986-A FILED

MAY 29 '07 -1 51 PM

SURFACE TRANSPORTATION BOARD

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

May 29, 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 Agreement, dated as of May 29, 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 and Schedule No. 1 being filed with the Board under Recordation Number

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
May 29, 2007
Page 2

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

60 hopper railcars: LEHX 2000 – LEHX 2059.

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 \$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,



Robert W. Alvord

RWA/sēm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of May 29, 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 May 29, 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 May 29, 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 that certain railroad car lease as listed on Exhibit A and Exhibit B attached hereto.

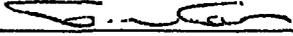
This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

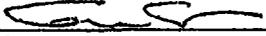
(Remainder of page intentionally left blank)

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 29th day of May, 2007

Executed this 29th day of May, 2007

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

On the 29th day of May 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 AllCapital Rail Management, 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

[Notarial Seal]



Notary Public

**EXHIBIT A
RAILCARS**

Sixty (60) 3,230 cubic foot capacity PD Hopper Cars bearing car numbers LEHX 2000-2059 each manufactured by National Steel Car Limited (the "Manufacturer").

**EXHIBIT B
LEASE**

Master Car Lease Agreement dated as of March 9, 2007 together with Schedule No. 01 to Master Car Lease Agreement dated as of March 9, 2007, as amended by that certain letter agreement dated as of May 18, 2007 (the "Lease") each between AllCapital Rail Management, LLC (the "Manager") and Lehigh Cement Company (the "Lessee"), as assigned to the Assignee by the Assignment and Assumption Agreement.