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ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.

SURFACE TRANSPORTATION BOARD

SUITE 301  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
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20036

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June 28, 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 of Lease, dated as of June 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 21738-C.

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

Secured Party: Citicorp Railmark, Inc.  
388 Greenwich Street, 20<sup>th</sup> Floor  
New York, New York 10013

Assignee: AllCapital Rail 2007-1, LLC  
153 East 53rd Street, 55th Floor  
New York, New York 10022

Mr. Vernon A. Williams  
June 28, 2007  
Page 2

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

300 gondola cars: NS 170100 - NS 170399.

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 stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JUN 28 '07 -2 14 PM

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 28th day of June, 2007, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor New York, NY 10013 (the "Transferor"), and AllCapital Rail 2007-1, LLC, a Delaware limited liability company, with an address at 153 East 53rd Street, 55th Floor, New York, NY 10022 (the "Transferee" and, together with the Transferor, the "Parties").

**KNOW ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, the Transferor, as lessor, and Norfolk Southern Railway Company (the "Lessee"), as lessee, previously entered into the following documents (collectively referred to as the "Lease Agreement") pursuant to which Lessee leased the railcars identified on Schedule I attached hereto (the "Equipment"):

1. Master Net Railcar Lease, dated as of October 8, 1998, between The CIT Group/Equipment Financing, Inc., as Lessor, and Norfolk Southern Railway Company, as Lessee, but only to the extent relating to Schedule No. 11 thereto (the "Lease").
2. Schedule No. 11 to the Lease, dated as of November 27, 2002, between The CIT Group/Equipment Financing, Inc., as Lessor, and Norfolk Southern Railway Company, as Lessee (such schedule, together with the Lease, the "Lease Agreement").

WHEREAS, pursuant to a Purchase Agreement dated as of June 28, 2007 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease Agreement arising on and after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By:   
Name: Bradford L. Holley  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

AEL CAPITAL RAIL 2007-1, LLC

By: \_\_\_\_\_  
Name: Colum Carr  
Title: Manager

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: \_\_\_\_\_

Name: Bradford L. Holley

Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

ALLCAPITAL RAIL 2007-1, LLC

By: \_\_\_\_\_

Name: Colum Carr

Title: Manager

**SCHEDULE 1  
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

**THE EQUIPMENT**

Three hundred (300) 42 foot uncovered gondola cars bearing the following car marks and numbers:

NS 170100 – NS 170399 (inclusive)

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: 6/28/07



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