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ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N W  
SUITE 301  
WASHINGTON, D.C.

**SURFACE TRANSPORTATION BOARD**

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

20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

OF COUNSEL  
URBAN A LESTER

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 Master Car Lease Agreement, dated as of June 18, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: AllCapital Rail Management, LLC  
153 East 53rd Street, 55th Floor  
New York, NY 10022

Lessee: National Cement Company of Alabama, Inc.  
2000 Southbridge Parkway  
Birmingham, AL 35209

Mr. Vernon A. Williams  
August 1, 2007  
Page 2

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:

Master Car Lease 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,

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

AUG 01 '07 -1 15 PM

SURFACE TRANSPORTATION BOARD

Lease No: N001

Date: June 8, 2007

MASTER CAR LEASE AGREEMENT

This Master Car Lease Agreement (this "Lease"), dated as of June 8, 2007 is by and between AllCapital Rail Management, LLC, a Delaware limited liability company and its permitted successors and assigns ("*Lessor*") and National Cement Company of Alabama, Inc., an Alabama corporation ("*Lessee*").

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. LEASE. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the railroad cars (hereinafter referred to collectively as the "*Cars*" and individually as "*Car*"; if only one Car is covered by this Lease, all plural references to Cars shall mean one Car) described in each schedule attached hereto, executed by the parties concurrently herewith or at any time hereafter (all individually and collectively, the "*Schedule(s)*"). All such Schedules shall be deemed to incorporate the terms of this Lease and the terms of each such Schedule shall modify the terms set forth herein as to the Cars subject thereto. Each Schedule shall constitute a separate and distinct contract incorporating the terms of this Lease. This Lease is intended to be a lease for federal income tax purposes and no party will take any action inconsistent therewith. This Master Lease may serve as a master lease for schedules with affiliates of Lessor.

INTENTIONALLY REDACTED  
THROUGH PAGE 11

INTENTIONALLY REDACTED

23. LEASE SCHEDULES. Each of this Lease and each Schedule hereto may be executed in one or more counterparts. The counterparts of the Lease shall each be an original and when taken together shall constitute one agreement and the counterparts of each Schedule shall be an original and when taken together shall constitute one agreement. No Schedule, or any security or other interest therein, may be transferred, granted or perfected except by possession of the counterpart of such Schedule designated as "Counterpart No. I". Possession of an original counterpart of this Lease shall not be required in order to acquire a security interest in a Schedule.

INTENTIONALLY REDACTED



On this 18<sup>th</sup> day of June, 2007, before me appeared Robert J. Moller, the person who signed this instrument, who acknowledged that he is VP-Marketing of National Cement Company of Alabama, Inc. (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

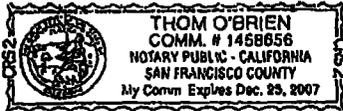
Way Felton  
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Aug. 25, 2008  
BONDING THROUGH NOTARY PUBLIC UNDERWRITERS

STATE OF CALIFORNIA  
) ss.:  
COUNTY OF SAN FRANCISCO

On this 20<sup>th</sup> day of June, 2007, before me appeared Demond Hampton, the person who signed this instrument, who acknowledged that he is President of All Capital Real Mgt LLC (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

[Signature]  
Notary Public



Lease No. N001  
6/8/07

SCHEDULE NO. 01

To

MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007

Between

AllCapital Rail Management, LLC, as Lessor

And

National Cement Company of Alabama, Inc., as Lessee

Lease No: N001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that the Cars described in this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars, *INTENTIONALLY REDACTED* Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

*INTENTIONALLY REDACTED*

<u>2. QUANTITY:</u>	<u>TYPE OF CAR:</u>	<u>CAR NUMBER(S):</u>
57	3,220 cubic ft. capacity Covered Hoppers	Per attached Rider A
	suitable for a gross rail load of 286,000 lbs.	

*INTENTIONALLY REDACTED THROUGH EXECUTION PAGE*

National Cement Company  
Schedule No. 1  
6/8/07

LESSEE:

National Cement Company of Alabama, Inc.

LESSOR:

AllCapital Rail Management LLC

BY: [Signature]

BY: [Signature]

TITLE: VP Marketing

TITLE: President

DATE: 6-14-07

DATE: 6/20/07

COUNTERPART NO. 1 OF 2 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST THIS DOCUMENT MAY BE CREATED OR PERFECTED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF ALABAMA)

) ss.:

COUNTY OF JEFFERSON)

On this 18<sup>th</sup> day of June, 2007, before me appeared Robert J. Mueller, the person who signed this instrument, who acknowledged that he is VP-Marketing of National Cement Company of Alabama, Inc. (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

*Ray B. Felton*  
\_\_\_\_\_  
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Aug. 25, 2008  
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

STATE OF California )

) ss.:

COUNTY OF San Francisco )

On this 20<sup>th</sup> day of June, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management, LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.



*Thom O'Brien*  
\_\_\_\_\_  
Notary Public

National Cement Company  
Schedule No. 1  
6/8/07

Rider A  
To  
SCHEDULE NO. 01  
To  
MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007  
Between  
AllCapital Rail Management, LLC, as Lessor  
And  
National Cement Company of Alabama, Inc., as Lessee

Car Numbers

ALHX 3326	ALHX 3354
ALHX 3327	ALHX 3355
ALHX 3328	ALHX 3356
ALHX 3329	ALHX 3357
ALHX 3330	ALHX 3358
ALHX 3331	ALHX 3359
ALHX 3332	ALHX 3360
ALHX 3333	ALHX 3361
ALHX 3334	ALHX 3362
ALHX 3335	ALHX 3363
ALHX 3336	ALHX 3364
ALHX 3337	ALHX 3365
ALHX 3338	ALHX 3366
ALHX 3339	ALHX 3367
ALHX 3340	ALHX 3368
ALHX 3341	ALHX 3369
ALHX 3342	ALHX 3370
ALHX 3343	ALHX 3371
ALHX 3344	ALHX 3372
ALHX 3345	ALHX 3373
ALHX 3346	ALHX 3374
ALHX 3347	ALHX 3375
ALHX 3348	ALHX 3376
ALHX 3349	ALHX 3377
ALHX 3350	ALHX 3378
ALHX 3351	ALHX 3379
ALHX 3352	ALHX 3380
ALHX 3353	ALHX 3381
	ALHX 3382

AMENDMENT NO. 01  
TO  
SCHEDULE NO. 01  
TO  
MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007  
Between  
ALLCAPITAL RAIL MANAGEMENT, LLC  
And  
NATIONAL CEMENT COMPANY OF ALABAMA, INC

This Amendment No. 01 to Schedule No. 01 dated June 25, 2007, under the Lease Agreement dated June 18, 2007, (the "*Amendment*") is entered into as of June 25, 2007 by and between AllCapital Rail Management ("*Lessor*") and National Cement Company Of Alabama, Inc. ("*Lessee*").

**WHEREAS**, Lessor and Lessee are parties to Schedule No. 1 dated June 18, 2007, under the Lease Agreement dated June 18, 2007 (the "*Schedule*"); and

**NOW, THEREFORE**, Lessor and Lessee agree as follows:

1. Schedule No. 01 shall be amended as follows:

**Section 2. Number of Cars:** The number of cars is reduced from  
57 to 47

**Section 2. Car Numbers:** Rider A to Schedule No. 01 shall be deleted  
and replaced with Rider B attached hereto.

**IN WITNESS WHEREOF**, the parties hereto have executed this  
Amendment as of the date first above written.

LESSEE  
NATIONAL CEMENT COMPANY  
OF ALABAMA, LLC

LESSOR:  
ALLCAPITAL RAIL  
MANAGEMENT, LLC

BY:   
VICE PRESIDENT

BY: 

TITLE: \_\_\_\_\_

TITLE: President

DATE: 6/25/2007

DATE: 6/28/07



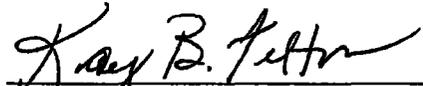
**Rider B  
To  
SCHEDULE NO. 01  
To  
MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007  
Between  
AllCapital Rail Management, LLC, as Lessor  
And  
National Cement Company of Alabama, Inc., as Lessee**

**Car Numbers**

ALHX 3326	ALHX 3350
ALHX 3327	ALHX 3351
ALHX 3328	ALHX 3352
ALHX 3329	ALHX 3353
ALHX 3330	ALHX 3354
ALHX 3331	ALHX 3355
ALHX 3332	ALHX 3356
ALHX 3333	ALHX 3357
ALHX 3334	ALHX 3358
ALHX 3335	ALHX 3359
ALHX 3336	ALHX 3360
ALHX 3337	ALHX 3361
ALHX 3338	ALHX 3362
ALHX 3339	ALHX 3363
ALHX 3340	ALHX 3364
ALHX 3341	ALHX 3365
ALHX 3342	ALHX 3366
ALHX 3343	ALHX 3367
ALHX 3344	ALHX 3368
ALHX 3345	ALHX 3369
ALHX 3346	ALHX 3371
ALHX 3347	ALHX 3373
ALHX 3348	ALHX 3377
ALHX 3349	

STATE OF ALABAMA     )  
                                  ) ss.:  
COUNTY OF JEFFERSON )

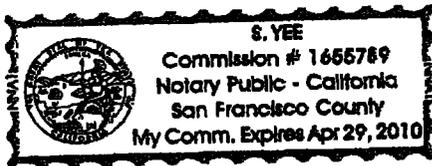
On this 25th day of June, 2007, before me appeared Robert J. Moeller, the person who signed this instrument, who acknowledged that he is vice president of National Cement Company of Alabama, Inc. (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

  
\_\_\_\_\_  
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Aug. 25, 2008  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF California )  
 ) ss.:  
COUNTY OF San Francisco )

On this 30<sup>th</sup> day of July, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management, LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.



  
\_\_\_\_\_  
Notary Public

SCHEDULE NO. 02

To

MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007

Between

AllCapital Rail Management, LLC, as Lessor

And

National Cement Company of Alabama, Inc., as Lessee

Lease No: N001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that the Cars described in this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars, *INTENTIONALLY DELETED*. Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

*INTENTIONALLY REDACTED*

<u>2. QUANTITY:</u>	<u>TYPE OF CAR:</u>	<u>CAR NUMBER(S):</u>
18	3,220 cubic ft. capacity Covered Hoppers suitable for a gross rail load of 286,000 lbs.	Per attached Rider A

*INTENTIONALLY REDACTED THROUGH EXECUTION PAGE*

LESSEE:

National Cement Company of Alabama, Inc.

LESSOR:

AllCapital Rail Management LLC

BY: Paul A. Miller

TITLE: V-P marketing

BY: D. Hays

TITLE: President

DATE: 6-14-07

DATE: 6/20/07

COUNTERPART NO. 1 OF 2 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST THIS DOCUMENT MAY BE CREATED OR PERFECTED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF ALABAMA)

) ss.:

COUNTY OF JEFFERSON)

On this 18<sup>th</sup> day of June, 2007, before me appeared Robert J. Mueller, the person who signed this instrument, who acknowledged that he is VP-Marketing of National Cement Company of Alabama, Inc. (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Ray R. Felton

Notary Public

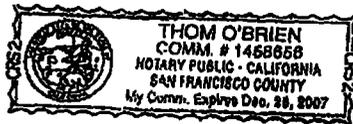
NOTARY PUBLIC STATE OF ALABAMA AT LARCH  
MY COMMISSION EXPIRES: Aug. 23, 2008  
BONDED THIRD NOTARY PUBLIC UNDERWRITERS

STATE OF California )

) ss.:

COUNTY OF San Francisco )

On this 20<sup>th</sup> day of June, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management, LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.



[Signature]

Notary Public

National Cement Company  
Schedule No. 2  
6/8/07

Rider A

To

SCHEDULE NO. 02

To

MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007

Between

AllCapital Rail Management, LLC, as Lessor

And

National Cement Company of Alabama, Inc., as Lessee

Car Numbers

ALHX 3308  
ALHX 3309  
ALHX 3310  
ALHX 3311  
ALHX 3312  
ALHX 3313  
ALHX 3314  
ALHX 3315  
ALHX 3316

ALHX 3317  
ALHX 3318  
ALHX 3319  
ALHX 3320  
ALHX 3321  
ALHX 3322  
ALHX 3323  
ALHX 3324  
ALHX 3325

SCHEDULE NO. 03

To

MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007

Between

AllCapital Rail Management, LLC, as Lessor

And

National Cement Company of Alabama, Inc., as Lessee

Lease No: N001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that the Cars described in this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars, *INTENTIONALLY REDACTED*. Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

*INTENTIONALLY REDACTED*

<u>2. QUANTITY:</u>	<u>TYPE OF CAR:</u>	<u>CAR NUMBER(S):</u>
10	3,220 cubic ft. capacity Covered Hoppers	Per attached Rider A
	suitable for a gross rail load of 286,000 lbs.	

*INTENTIONALLY REDACTED*  
*THROUGH ELECTRONIC MAIL*

LESSEE:

National Cement Company of Alabama, Inc.

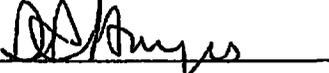
LESSOR:

AllCapital Rail Management LLC

BY:   
VICE PRESIDENT

TITLE: \_\_\_\_\_

DATE: 6/25/2007

BY: 

TITLE: President

DATE: 7/3/07

COUNTERPART NO. 1 OF 2 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST THIS DOCUMENT MAY BE CREATED OR PERFECTED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF ALABAMA)

) ss.:  
COUNTY OF JEFFERSON)

On this 25 day of June, 2007, before me appeared Robert J. Moeller, the person who signed this instrument, who acknowledged that he is VP Marketing of National Cement Company of Alabama, Inc. (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

Kay B. Feltor  
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Aug. 25, 2008  
HONORARY THIRD NOTARY PUBLIC UNDERWRITERS

STATE OF California )  
) ss.:  
COUNTY OF San Francisco )

On this 3<sup>rd</sup> day of July, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management, LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

[Signature]  
Notary Public



National Cement Company  
Schedule No. 3  
6/22/07

Rider A  
To  
SCHEDULE NO. 03  
To  
MASTER CAR LEASE AGREEMENT Dated as of June 18, 2007  
Between  
AllCapital Rail Management, LLC, as Lessor  
And  
National Cement Company of Alabama, Inc., as Lessee

Car Numbers

ALHX 3370  
ALHX 3372  
ALHX 3374  
ALHX 3375  
ALHX 3376

ALHX 3378  
ALHX 3379  
ALHX 3380  
ALHX 3381  
ALHX 3382

**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