

RECORDATION NO. 27329 FILED C

DEC 28 '07 -5 20 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

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

December 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 Security Agreement Supplement No. 3, dated as of December 27, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement being filed with the Board under Recordation Number 27329.

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

Security Trustee: Wells Fargo Bank Northwest, National  
Association (not in its individual capacity but  
solely as Security Trustee)  
299 South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84111

Borrower: AllCapital Rail 2007-2, LLC  
c/o AllCapital (US), LLC  
153 East 53rd Street, 55th Floor  
New York, New York 10022

Mr. Vernon A. Williams  
December 28, 2007  
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A description of the railroad equipment covered by the enclosed document is:

27 railcars within the series ALLX 3240 – ALLX 3307 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:

Security Agreement Supplement No. 3.

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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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**SECURITY AGREEMENT SUPPLEMENT NO. 3 SURFACE TRANSPORTATION BOARD**

This SECURITY AGREEMENT SUPPLEMENT NO. 3, dated December 28, 2007, by ALLCAPITAL RAIL 2007-2, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "ACR 2007-2"), in favor of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee under the Security Agreement referred to below (together with its successors and permitted assigns, the "Security Trustee").

WHEREAS, the Borrower has heretofore executed and delivered to the Security Trustee the Security Agreement dated as of December 27, 2007 (as amended, supplemented or restated and in effect from time to time, the "Security Agreement") which Security Agreement provides for the execution and delivery of supplements thereto substantially in the form hereof which shall particularly describe the Railcars and any Replacement Railcars included in the Collateral and shall specifically mortgage such Railcars or Replacement Railcars, as the case may be, to the Security Trustee (terms used in this instrument having the meanings assigned thereto in the Security Agreement);

NOW, THEREFORE, to secure the due and prompt payment of the Obligations and the performance and observance by the Borrower of all the agreements, covenants and provisions for the benefit of the Lenders in the Security Agreement, in the Credit Agreement and in the other Transaction Documents contained, and for the uses and purposes and subject to the terms and provisions of the Security Agreement, and in consideration of the premises and of the covenants contained in the Security Agreement, the sufficiency whereof is hereby acknowledged, the Borrower has granted, bargained, sold, assigned, transferred and conveyed, and mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer and convey unto the Security Trustee and its successors and assigns for the benefit of the Lenders, and mortgage, pledge and confirm, unto the Security Trustee and its successors and assigns for the security and benefit of the Lenders a security interest in and first mortgage lien upon, all right, title and interest of the Borrower in, to and under the property described in Schedule I hereto.

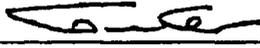
This Security Agreement Supplement shall be construed as supplemental to the Security Agreement and shall form a part thereof and the Security Agreement is hereby incorporated by reference herein to the same extent as if fully set forth herein and is hereby ratified, approved and confirmed in all respects.

This Security Agreement Supplement shall be governed by and construed in accordance with the laws of the State of New York and is being delivered in the State of New York.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement Supplement No. 3 to be duly executed, as of the day and year first above written.

**ALLCAPITAL RAIL 2007-2, LLC**

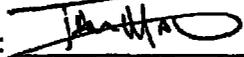
By   
Name: COLVIN CARL  
Title: MANAGER

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its individual  
capacity but solely as Security Trustee**

By \_\_\_\_\_  
Name:  
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of AllCapital Rail 2007-2, LLC by authority of its managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of AllCapital Rail 2007-2, LLC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2007-2, LLC

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

Name: IAN MALIN

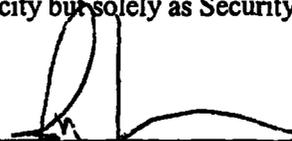
Title: MANAGER

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement Supplement No. 3 to be duly executed, as of the day and year first above written.

**ALLCAPITAL RAIL 2007-2, LLC**

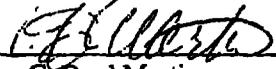
By \_\_\_\_\_  
Name:  
Title:

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its individual  
capacity but solely as Security Trustee**

By  \_\_\_\_\_  
Name: Jon Croasmun  
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Wells Fargo Bank Northwest, National Association, 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 Wells Fargo Bank Northwest, National Association. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

WELLS FARGO BANK  
NORTHWEST, NATIONAL  
ASSOCIATION, not in its  
individual capacity but solely as  
Security Trustee

By:   
Name: G. Brad Martin  
Title: Assistant Vice President

Schedule I  
(Security Agreement Supplement No. 3)

Railcars

Thirty (30) 3,220 cubic foot 286000 lb. GRL capacity covered hoppers with two (2) bolted 13" x 42" gravity outlet gates (Miner 10183K), each manufactured by National Steel Car Limited, bearing the following road marks and numbers:

<u>ROAD MARK</u>	<u>NUMBER</u>	<u>ROAD MARK</u>	<u>NUMBER</u>
ALLX	3240	ALLX	3267
ALLX	3241	ALLX	3268
ALLX	3245	ALLX	3269
ALLX	3246	ALLX	3270
ALLX	3248	ALLX	3273
ALLX	3249	ALLX	3274
ALLX	3250	ALLX	3275
ALLX	3251	ALLX	3276
ALLX	3252	ALLX	3277
ALLX	3253	ALLX	3280
ALLX	3254	ALLX	3293
ALLX	3259	ALLX	3306
ALLX	3260	ALLX	3307
ALLX	3265		

together with all substitutions, replacements and renewals of the property above described, and all property which shall hereafter become physically attached to or incorporated in the property above described, whether the Borrower now has rights therein or such rights shall hereafter be acquired by it.

Lease

Schedule No. 03 executed by Lehigh Cement Company ("Lessee") on June 28, 2007 and by Assignor on July 3, 2007, as amended by Amendment No. 01 thereto as executed by Assignor on July 24, 2007 and by Lessee on July 20, 2007 and by Amendment No. 02 dated as of December 26, 2007 (such schedule, as so amended, incorporating the terms of the Master Car Lease Agreement dated as of March 9, 2007).

Other Documents

Assignment and Assumption Agreement dated as of December 28, 2007 between the Manager, as assignor and the Borrower, as assignee.

Bill of Sale dated as of December 28, 2007 from the Manager to the Borrower.

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: 12/28/07



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