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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 19, 2008

Ms. Anne K. Quinlan, Esq.
Acting 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 Purchase Agreement, dated as of March 18, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Vendor: National Steel Car Limited
600 Kenilworth Avenue, North
Hamilton, Ontario, L8N 3J4
Canada

[Purchaser: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, CA 94111]

Ms. Anne K. Quinlan, Esq.
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A description of the railroad equipment covered by the enclosed document is:

141 railcars: ALHX 1775, ALHX 1793 and ALHX 1809 - ALHX 1949
(excluding ALHX 1811 and ALHX 1814).

A short summary of the document to appear in the index is:

Memorandum of Purchase 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/sem
Enclosures

ALLCAPITAL RAIL MANAGEMENT LLC

ALL MARKS ARE ALHX

6500 CF THROUGH SILL HOPPER CARS

ALHX SERIES:

1775	1847	1885	1923
1793	1848	1886	1924
1809	1849	1887	1925
1810	1850	1888	1926
1812	1851	1889	1927
1813	1852	1890	1928
1815	1853	1891	1929
1816	1854	1892	1930
1817	1855	1893	1931
1818	1856	1894	1932
1819	1857	1895	1933
1820	1858	1896	1934
1821	1859	1897	1935
1822	1860	1898	1936
1823	1861	1899	1937
1824	1862	1900	1938
1825	1863	1901	1939
1826	1864	1902	1940
1827	1865	1903	1941
1828	1866	1904	1942
1829	1867	1905	1943
1830	1868	1906	1944
1831	1869	1907	1945
1832	1870	1908	1946
1833	1871	1909	1947
1834	1872	1910	1948
1835	1873	1911	1949
1836	1874	1912	
1837	1875	1913	
1838	1876	1914	
1839	1877	1915	
1840	1878	1916	
1841	1879	1917	
1842	1880	1918	
1843	1881	1919	
1844	1882	1920	
1845	1883	1921	
1846	1884	1922	

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: 3/19/08



Robert W. Alvord