

RECORDATION NO. 27416 - C
FILED

MAR 25 '08 -11 00 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

March 25, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Mortgage, dated as of March 25, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment and Assumption Agreement being filed with the Board under Recordation Number 27416-B.

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

Debtor: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

Secured Party: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, UT 84111

Anne K. Quinlan, Esq.
March 25, 2008
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A description of the railroad equipment covered by the enclosed document is:

29 open top hopper cars within the series MACX 5011 - MACX 5060 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:

Memorandum of Mortgage.

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of March 25, 2008 between ALLCAPITAL RAIL 2008-1, LLC, (the "Debtor") and 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 "Secured Party"). Terms used in this instrument have the meanings assigned thereto in the Security Agreement dated as of March 19, 2008 (as supplemented, including by Security Agreement Supplement No.2 dated the date hereof, the "Security Agreement") between the Secured Party and the Debtor.

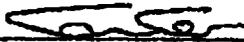
W I T N E S S E T H:

The undersigned have entered into the Security Agreement, by which the Debtor has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease referred to on Exhibit B attached hereto to the Secured Party in order to secure the Debtor's performance of its obligations as described in the Security Agreement.

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 and year first above written.

ALLCAPITAL RAIL 2008-1, LLC

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

By 
Name: COLUM CARR
Title: MANAGER

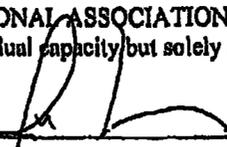
By _____
Name:
Title:

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 and year first above written.

ALLCAPITAL RAIL 2008-1, LLC

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

By _____
Name:
Title:

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 the Debtor by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Debtor. 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 2008-1, LLC

By: 
Name: Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party 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 Secured Party. 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**

By: _____
Name:
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Debtor. 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 2008-1, LLC

By: _____
Name: Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party 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 Secured Party. 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

By:  _____
Name:
Title: Jon Croasmun
Vice President

EXHIBIT A

Twenty-nine (29) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number
MACX	5011	MACX	5051
MACX	5019	MACX	5052
MACX	5025	MACX	5053
MACX	5028	MACX	5054
MACX	5032	MACX	5055
MACX	5037	MACX	5056
MACX	5038	MACX	5057
MACX	5039	MACX	5058
MACX	5040	MACX	5059
MACX	5041	MACX	5060
MACX	5042		
MACX	5043		
MACX	5044		
MACX	5045		
MACX	5046		
MACX	5047		
MACX	5048		
MACX	5049		
MACX	5050		

EXHIBIT B

Master Net Railcar Lease, dated as of September 6, 2006, by and between ARH 2006-1, LLC, as Lessor and Martin Marietta Materials, Inc., as Lessee , but only to the extent relating to Schedule No. 03A (the "Lease").

Schedule No. 03A executed by Martin Marietta Materials, Inc. ("Lessee") on March 14, 2008 and by AllCapital Rail Management, LLC on March 18, 2008.

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: 3/25/08



Robert W. Alvord