

RECORDATION NO. 27416-0 FILED

APR 14 '08 -11 45 AM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 14, 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 of Assignment and Assumption Agreement, dated as of April 14, 2008, a primary 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 previously filed with the Board under Recordation Number 27416.

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

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

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

Anne K. Quinlan, Esq.
April 14, 2008
Page 2

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

20 gondola railcars: MWAX 1601 - MWAX 1610 and MWAX 3001 - MWAX 3010.

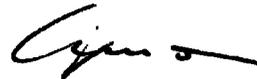
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption 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

EXECUTION

RECORDATION NO. 27416-1 FILED

APR 14 '08 -11 45 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of April 14, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,
As Assignee

FILED WITH
THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301
on _____, 2008 at _____:_____.m.

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on April 14, 2008 by and between AllCapital Rail Management, LLC, a Delaware limited liability company (the "Assignor") and AllCapital Rail 2008-1, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of April 14, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of that certain railroad car lease as listed on Exhibit B attached hereto.

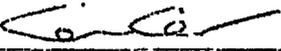
This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

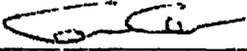
(Remainder of page intentionally left blank)

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 hereof.

ALLCAPITAL RAIL MANAGEMENT, LLC

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Colum Carr
Title: Manager

By: 
Name: Colum Carr
Title: Manager

Executed this 14th day of April, 2008

Executed this 14th day of April, 2008

Memorandum of Assignment STB

EXHIBIT A

Twenty (20) 2500 cubic foot capacity aggregated gondola cars; 42'0" over pulling face of couplers, each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number
MWAX	1601	MWAX	3001
MWAX	1602	MWAX	3002
MWAX	1603	MWAX	3003
MWAX	1604	MWAX	3004
MWAX	1605	MWAX	3005
MWAX	1606	MWAX	3006
MWAX	1607	MWAX	3007
MWAX	1608	MWAX	3008
MWAX	1609	MWAX	3009
MWAX	1610	MWAX	3010

**EXHIBIT B
LEASE SCHEDULE**

Schedule No. 02 executed by Martin Marietta Materials, Inc. ("Lessee") on January 31, 2008 and by Assignor on February 1, 2008 and amended by Amendment No. 01 to Schedule No. 02 by Lessee on March 14, 2008 and by Assignor on March 27, 2008 (such schedule, as amended, incorporating the terms of the Master Car Lease Agreement dated as of September 6, 2006 between Assignor and Lessee) covering the railcars listed on Exhibit A hereto.

Memorandum of Assignment STB

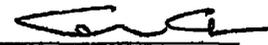
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury under the laws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

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: **Colum Carr**
Title: **Manager**

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor 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 Assignor. 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
MANAGEMENT, LLC

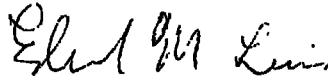
By: 
Name:
Title: **Colum Carr
Manager**

Memorandum of Assignment STB

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: April 14, 2008



Edward M. Luria