

RECORDATION NO. 27416 -E
FILED

APR 14 '08 -11 45 AM

SURFACE TRANSPORTATION BOARD

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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 Mortgage, dated as of April 14, 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-D.

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, Utah 84111

Anne K. Quinlan, Esq.
April 14, 2008
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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 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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APR 14 '08 -11 45 AM EXECUTION

SURFACE TRANSPORTATION BOARD
MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of April 14, 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.3 dated the date hereof, the "Security Agreement") between the Secured Party and the Debtor.

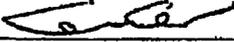
WITNESSETH:

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:
Title: **Colum Carr
Manager**

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: **Colum Carr
Manager**

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: _____

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

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. 02 , as amended by Amendment No. 01 (the "Lease").

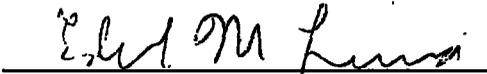
Schedule No. 02 executed by Martin Marietta Materials, Inc. ("Lessee") on January 31, 2008 and by AllCapital Rail Management, LLC on February 1, 2008.

Amendment No. 01 to Schedule No. 02 executed by Martin Marietta Materials, Inc. ("Lessee") on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

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