

RECORDATION NO. 27416-14 FILED

MAY 08 '08 -10 30 AM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A LESTER

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

May 8, 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 Termination of Security Agreement, dated as of May 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 27416-A, 27416-C, 27416-E and 27416-G.

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

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

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

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

60 gondola railcars: MWAX 3011 - MWAX 3070;  
20 gondola railcars: MWAX 1601 - MWAX 1610 and MWAX 3001 -  
MWAX 3010;  
29 hopper railcars within the series MACX 5011 - MACX 5060;  
36 hopper railcars within the series MACX 4061 - MACX 5036

as more particularly set forth in the attachment to the document.

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

Termination of Security 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

MAY 08 '08 -10 30 AM

**TERMINATION OF SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

Termination of Security Agreement, dated as of May 8, 2008 by 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 18, 2008 (as supplemented, including by Security Agreement Supplement No. 1 dated March 18, 2008, Security Agreement Supplement No. 2 dated March 25, 2008, Security Agreement Supplement No. 3 dated April 14, 2008, and Security Agreement Supplement No. 4 dated the April 25, 2008, the "Security Agreement") between the Secured Party and ALLCAPITAL RAIL 2008-1, LLC, (the "Debtor").

**W I T N E S S E T H:**

WHEREAS, the Secured Party and Debtor have entered into the Security Agreement, covering the following railcars (the "Railcars"):

Sixty (60) 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 MWAX 3011 to MWAX 3070 (inclusive).

Twenty (20) 2500 cubic foot capacity aggregated gondola cars; 42'0" over pulling face of couplers, each manufactured by the Manufacturer, bearing the following road marks and numbers MWAX 1601 to MWAX 1610 and MWAX 3001 to MWAX 3010 (all inclusive).

Twenty-nine (29) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by the Manufacturer, bearing the following road marks and numbers MACX 5011, MACX 5019, MACX 5025, MACX 5028, MACX 5032, MACX 5037 to MACX 5060 (all inclusive).

Thirty-six (36) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by the Manufacturer, bearing the following road marks and numbers MACX 4061 to MACX 4065, MACX 5001 to MACX 5010, MACX 5012 to MACX 5018, MACX 5020 to MACX 5024, MACX 5026, MACX 5027, MACX 5029 to MACX 5030, MACX 5031 and MACX 5033-5036 (all inclusive);

Termination of Security Agreement (STB)

WHEREAS, memorandums of mortgage relating to the Security Agreement and such Security Agreement Supplements covering the Railcars were duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301 on March 20, 2008 at 9:50 am under Recordation Number 27416-A, on March 25, 2008 at 11:45 am under Recordation Number 27416-C, on April 14, 2008 at 11:45 am under Recordation Number 27416-E and on April 25, 2008 at 10:30 am under Recordation Number 27416-G; and

WHEREAS, the Secured Party now desires to terminate the Security Agreement and the liens created thereunder with respect to all the Railcars and record such termination with the STB;

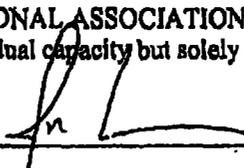
NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby terminates the Security Agreement and the liens created thereunder as to the following Railcars:

<u>No. of Units</u>	<u>Description of Equipment</u>	<u>Road Mark Numbers</u>
60	Gondolas Cars	MWAX 3011-3070
20	Gondolas Cars	MWAX 1601-1610, MWAX 3001-3010
29	Hoppers Cars	MACX 5011, MACX 5019, MACX 5025 MACX 5028, MACX 5032, MACX 5037-5060
36	Hoppers Cars	MACX 4061- 4065, MACX 5001-5010 MACX 5012-5018, MACX 5020-5024 MACX 5026, MACX 5027, MACX 5029-5030, MACX 5031 MACX 5033-5036

Termination of Security Agreement (STB)

IN WITNESS WHEREOF, the Secured Party has caused this termination to be duly executed by its officer duly authorized as of the date and year first above written.

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

By  \_\_\_\_\_

Name:

Title:

Jon Croasmun  
Vice President

Termination of Security Agreement (STB)

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: Jon Croasmun  
Title: Vice President

Termination of Security Agreement (STB)

**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: 5/8/08



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