

RECORDATION NO. 27416-I  
FILED

MAY 08 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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20036

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OF COUNSEL  
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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 Memorandum of Mortgage, 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 Number 27416.

The names and addresses of the parties 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.  
May 8, 2008  
Page 2

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:

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

**MEMORANDUM OF MORTGAGE**

Memorandum of Mortgage, made and entered into as of May 8, 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 May 8, 2008 (as supplemented, including by Security Agreement Supplement No. 4 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.

RECORDATION NO. 27416 - I FILED

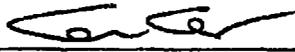
MAY 08 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

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**

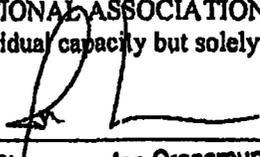
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

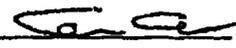
WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely as Security Trustee

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: **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:

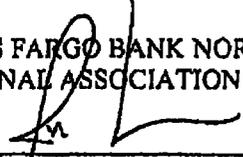
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Debtor. I further declare under penalty of perjury under the laws 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 Croasman  
Vice President

## EXHIBIT A

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).

## **EXHIBIT B**

Master Car Lease Agreement, 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 the following described Lease Schedules, each as amended from time to time (the "Leases"):

Schedule No. 02A executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

Schedule No. 02B executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

Schedule No. 02C executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

Schedule No. 02 executed by Lessee on January 31, 2008 and by AllCapital Rail Management, LLC on February 1, 2008.

Amendment No. 01 to Schedule No. 02 executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

Schedule No. 03A executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC on March 18, 2008.

Schedule No. 03 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. 03 executed by AllCapital Rail Management on March 18, 2008 and by Lessee on March 14, 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: 5/8/08



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