

RECORDATION NO. 27416-5 FILED

MAY 09 '08 -12 30 PM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A LESTER

May 9, 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 May 9, 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:

Assignor:	AllCapital Rail Management, LLC 601 Montgomery Street, Suite 325 San Francisco, CA 94111
Assignee:	AllCapital Rail 2008-1, LLC 153 East 53rd Street, 55th Floor New York, NY 10022

Anne K. Quinlan, Esq.  
May 9, 2008  
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A description of the railroad equipment covered by the enclosed document  
is:

50 gondola railcars: MWAX 3071 - MWAX 3120.

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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

EXECUTION

RECORDATION NO. 27416 - J  
FILED

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of May 9, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,  
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,  
As Assignee

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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 May 9, 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 May 9, 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.

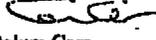
(Remainder of page intentionally left blank)

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-I, LLC**

By:   
Name: Colum Carr  
Title: Manager

By:   
Name: Colum Carr  
Title: Manager

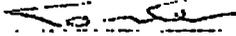
Executed this 9th day of May, 2008

Executed this 9th day of May, 2008

**Memorandum of Assignment STB**

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: COLIN CARL  
Title: MANAGER

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: COLIN CARL  
Title: MANAGER

Memorandum of Assignment STB

**EXHIBIT A**

Fifty (50) 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:

<b>Road Mark</b>	<b>Number</b>						
MWAX	3071	MWAX	3086	MWAX	3101	MWAX	3116
MWAX	3072	MWAX	3087	MWAX	3102	MWAX	3117
MWAX	3073	MWAX	3088	MWAX	3103	MWAX	3118
MWAX	3074	MWAX	3089	MWAX	3104	MWAX	3119
MWAX	3075	MWAX	3090	MWAX	3105	MWAX	3120
MWAX	3076	MWAX	3091	MWAX	3106		
MWAX	3077	MWAX	3092	MWAX	3107		
MWAX	3078	MWAX	3093	MWAX	3108		
MWAX	3079	MWAX	3094	MWAX	3109		
MWAX	3080	MWAX	3095	MWAX	3110		
MWAX	3081	MWAX	3096	MWAX	3111		
MWAX	3082	MWAX	3097	MWAX	3112		
MWAX	3083	MWAX	3098	MWAX	3113		
MWAX	3084	MWAX	3099	MWAX	3114		
MWAX	3085	MWAX	3100	MWAX	3115		

**EXHIBIT B**  
**LEASE SCHEDULE**

Schedule No. 02D executed by Martin Marietta Materials, Inc. ("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 railcars numbered MWAX 3071 to 3095 (inclusive) and listed on Exhibit A hereto.

Schedule No. 04 executed 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 railcars numbered MWAX 3096 to 3120 (inclusive) and listed on Exhibit A hereto.

Amendment No. 01 to Schedule No. 04 executed by Lessee on March 14, 2008 and by Assignor on March 27, 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