

RECORDATION NO. 27416 ^M FILED

MAY 23 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
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May 23, 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 23, 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-L.

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 23, 2008
Page 2

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

55 railcars: MWAX 3121 - MWAX 3145 and MWAX 4501 - MWAX 4530.

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,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right from the end of the signature.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 27416-M FILED

MAY 23 '08 -10 30 AM EXECUTION

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of May 23, 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. 6 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

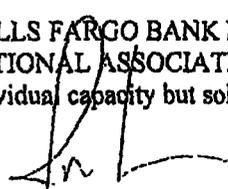
By _____
Name: _____
Title: _____

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 Croasmun
Vice President

EXHIBIT A

Twenty-Five (25) 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	3121	MWAX	3136
MWAX	3122	MWAX	3137
MWAX	3123	MWAX	3138
MWAX	3124	MWAX	3139
MWAX	3125	MWAX	3140
MWAX	3126	MWAX	3141
MWAX	3127	MWAX	3142
MWAX	3128	MWAX	3143
MWAX	3129	MWAX	3144
MWAX	3130	MWAX	3145
MWAX	3131		
MWAX	3132		
MWAX	3133		
MWAX	3134		
MWAX	3135		

Thirty (30) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number
MWAX	4501	MWAX	4516
MWAX	4502	MWAX	4517
MWAX	4503	MWAX	4518
MWAX	4504	MWAX	4519
MWAX	4505	MWAX	4520
MWAX	4506	MWAX	4521
MWAX	4507	MWAX	4522
MWAX	4508	MWAX	4523
MWAX	4509	MWAX	4524
MWAX	4510	MWAX	4525
MWAX	4511	MWAX	4526
MWAX	4512	MWAX	4527
MWAX	4513	MWAX	4528
MWAX	4514	MWAX	4529
MWAX	4515	MWAX	4530

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. 03B, and Schedule No. 04A, each as amended (the "Leases").

Schedule No. 03B executed by Martin Marietta Materials, Inc. ("Lessee") on March 14, 2008 and by AllCapital Rail Management, LLC on March 27, 2008.

Schedule No. 04A executed by Lessee on March 14, 2008 and by AllCapital Rail Management, LLC 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: 5/23/08



Robert W. Alvord