

RECORDATION NO. 27046-L **FED**

SEP 30 '08 -3 30 PM

SURFACE TRANSPORTATION BOARD

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

September 30, 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 September 29, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Memorandum of Mortgage being filed with the Board under Recordation Number 27046-J and the Schedule No. 4 to Master Car Lease Agreement being filed with the Board under Recordation Number 27046-K.

The names and addresses of the parties to the enclosed document are:

Assignor: AllCapital Rail Management, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

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

Anne K. Quinlan, Esq.
September 30, 2008
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A description of the railroad equipment covered by the enclosed document is:

15 hopper railcars: ALHX 4000-4004, 4006-4009, 4013, 4015-4016, 4026, 4028 and 4029.

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 \$41.00 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

RECORDATION NO. 27046-L FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of September 29, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,
As Assignee

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 September 29, 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 September 29, 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 2008-1, LLC

By: 
Name: Marc Mangot
Title: Manager

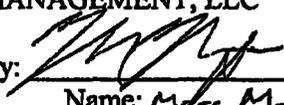
By: 
Name: Marc Mangot
Title: Manager

Executed this 29th day of September, 2008

Executed this 29th day of September, 2008

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.

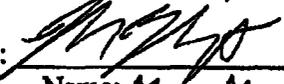
ALLCAPITAL RAIL
MANAGEMENT, LLC

By: 

Name: Marc Mangot
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: Marc Mangot
Title: Manager

EXHIBIT A

Fifteen (15) 3,230 cubic foot capacity pressure differential hopper cars with 286,000 lbs GRL, with three 20" round hatches and maximum pressure of 14.6 psi; each manufactured by National Steel Car Limited, bearing the road marks and numbers ALHX 4000 to 4004, 4006 to 4009, 4013, 4015 to 4016, 4026, 4028 and 4029 (inclusive).

EXHIBIT B
LEASE SCHEDULE

Schedule No. 04 executed by Lehigh Cement Company ("Lessee") on July 21, 2008 and by Assignor on September 2, 2008 (such schedule, as amended, incorporating the terms of the Master Car Lease Agreement dated as of March 9, 2007 between Assignor and Lessee) bearing the road marks and numbers ALHX 4000 to 4004, 4006 to 4009, 4013, 4015 to 4016, 4026, 4028 and 4029 (inclusive) and listed on Exhibit A hereto.

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: 9/30/08



Robert W. Alvord