

RECORDATION NO. 27688 **FRED**

OCT 08 '08 -9 35 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 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 Assignment and Assumption Agreement, dated as of October 8, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Assignor: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, California 94111

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

Anne K. Quinlan, Esq.
October 8, 2008
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A description of the railroad equipment covered by the enclosed document
is:

60 railcars: TCTX 300 - TCTX 359.

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. 27688 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of October 8, 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 October 8, 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:

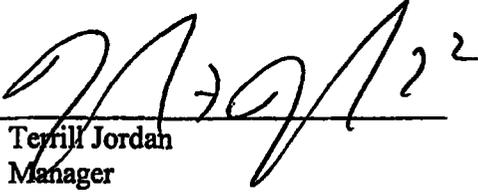
The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of October 8, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of that certain railroad car lease as listed 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.

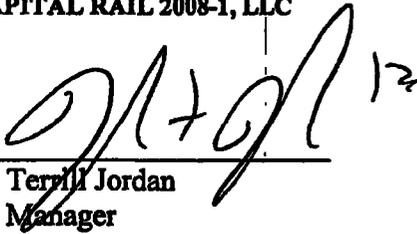
(Remainder of page intentionally left blank)

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

By: 
Name: Terrill Jordan
Title: Manager

ALLCAPITAL RAIL 2008-1, LLC

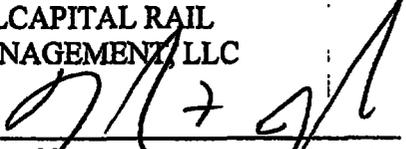
By: 
Name: Terrill Jordan
Title: Manager

Executed this 8th day of October, 2008

Executed this 8th day of October, 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.

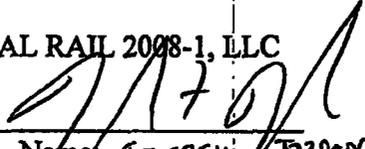
ALLCAPITAL RAIL
MANAGEMENT, LLC

By: 

Name: TERRILL JORDAN
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: TERRILL JORDAN
Title: MANAGER

EXHIBIT A

Sixty (60) 52' 6" Mill Gondola Cars, 110 ton with 5' 6" sides, gross rail load of 286,000 pounds; each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number						
TCTX	300	TCTX	315	TCTX	330	TCTX	345
TCTX	301	TCTX	316	TCTX	331	TCTX	346
TCTX	302	TCTX	317	TCTX	332	TCTX	347
TCTX	303	TCTX	318	TCTX	333	TCTX	348
TCTX	304	TCTX	319	TCTX	334	TCTX	349
TCTX	305	TCTX	320	TCTX	335	TCTX	350
TCTX	306	TCTX	321	TCTX	336	TCTX	351
TCTX	307	TCTX	322	TCTX	337	TCTX	352
TCTX	308	TCTX	323	TCTX	338	TCTX	353
TCTX	309	TCTX	324	TCTX	339	TCTX	354
TCTX	310	TCTX	325	TCTX	340	TCTX	355
TCTX	311	TCTX	326	TCTX	341	TCTX	356
TCTX	312	TCTX	327	TCTX	342	TCTX	357
TCTX	313	TCTX	328	TCTX	343	TCTX	358
TCTX	314	TCTX	329	TCTX	344	TCTX	359

**EXHIBIT B
LEASE SCHEDULE**

Schedule No. 01 executed by Tube City IMS LLC ("Lessee") on May 13, 2008 and by Assignor on May 21, 2008 (such schedule, incorporating the terms of the Master Car Lease Agreement dated as of April 24, 2008 between Assignor and Lessee) covering railcars numbered TCTX 300 to 359 (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: 10/8/08



Robert W. Alvord