

RECORDATION NO.

27688-A  
FILED

OCT 08 '08

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1984)

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 Mortgage, dated as of October 8, 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 27688.

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, Utah 84111

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

Anne K. Quinlan, Esq.  
October 8, 2008  
Page 2

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 Mortgage.

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

OCT 08 '08

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## MEMORANDUM OF MORTGAGE

SURFACE TRANSPORTATION BOARD

Memorandum of Mortgage, made and entered into as of October 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. 10 dated the date hereof, the "Security Agreement") between the Secured Party and the Debtor.

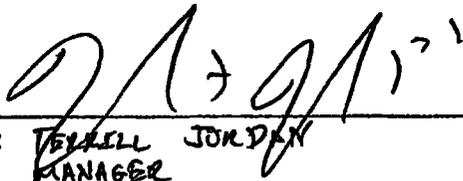
W I T N E S S E T H:

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: TERRELL JORDAN  
Title: 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.

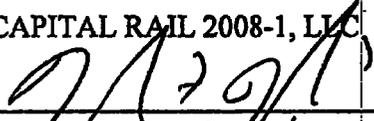
ALLCAPITAL RAIL 2008-1, LLC

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

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

By  \_\_\_\_\_  
Name: David Wall  
Title: Assistant 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: TERRELL JORDAN  
Title: 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

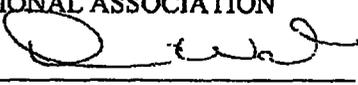
By:   
Name: David Wall  
Title: Assistant Vice President

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:

<b>Road Mark</b>	<b>Number</b>						
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**

Master Car Lease Agreement dated as of April 24, 2008, by and between AllCapital Rail Management, LLC ("Lessor") and Tube City IMS LLC ("Lessee").

Schedule No. 1 to Master Car Lease Agreement dated as of April 24, 2008, executed by Lessee on May 13, 2008 and by Lessor on May 21, 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: 10/8/08



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