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OF COUNSEL
URBAN A. LESTER

June 13, 2006

RECORDATION NO. 24549-A FILED

JUN 13 '06

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Assignment and Assumption Agreement, dated as of June 13, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 24549.

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

Assignor: Bank of America, National Association
One Financial Plaza
Providence, Rhode Island 02903

Assignee: ARH 2006-1, LLC
c/o AllCapital (US), LLC
780 Third Avenue
New York, NY 10017

Mr. Vernon A. Williams
June 13, 2006
Page 2

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

600 railcars:

240 Bethgon cars: CMO 288000 – CMO 288239
360 Autoflood cars: CMO 503600 through CMO 503959

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$34.00 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

JUN 13 '06

4-12 PM

[Union Pacific]

SURFACE TRANSPORTATION BOARD**ASSIGNMENT AND ASSUMPTION AGREEMENT**

This ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is dated as of June 13, 2006, by and between Bank of America, National Association ("Assignor"), and ARH 2006-1, LLC ("Assignee").

RECITAL

Pursuant to the Purchase Agreement dated as of May 31, 2006 between the parties hereto (the "Purchase Agreement"), Assignor has agreed to sell to Assignee, and Assignee has agreed to acquire and assume the Assumed Obligations in respect of, the Purchased Assets more fully described on Schedule 1 hereto. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

ACCORDINGLY, the parties agree as follows:

SECTION 1. Sale and Assignment of Lease Arrangement Documents. Assignor assigns, transfers and conveys to Assignee, its successors and assigns, as of the Effective Time (as hereinafter defined) all its right, title and interest in, to and under the Lease Arrangement Documents. Assignee hereby unconditionally and irrevocably accepts and receives, as of the Effective Time, all such right, title and interest in, to and under the Lease Arrangement Documents.

SECTION 2. Assumption of Liabilities. Assignee hereby unconditionally and irrevocably assumes all of the Assumed Obligations. Assignee confirms that, as of the Effective Time it shall be deemed a party to the Lease Arrangement Documents, and Assignee agrees to be bound by, as of the Effective Time, all the terms of the Lease Arrangement Documents, and to undertake all such Assumed Obligations of, Assignor contained therein.

SECTION 3. Exception. Notwithstanding the foregoing, Assignor shall retain and Assignee shall acquire no interest in or obligation in respect of the Retained Interest.

SECTION 4. Effectiveness. This Agreement shall be effective as of 12:01 a.m. C.D.T. on the date hereof (the "Effective Time") upon the execution and delivery by Assignor and Assignee of this Agreement.

SECTION 5. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other parties may reasonably require in order to carry out the intent of this Agreement. The representations and warranties of Seller and Purchaser in the Purchase Agreement are hereby incorporated herein by reference and made part of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in New York, shall be governed by and construed in accordance with the laws of the State of New York.

(Remainder of page intentionally left blank.)

STATE OF California)

COUNTY OF San Francisco)

SS

I, Eileen Harwell, a Notary Public in and for said state and county, do hereby certify that Kim Lee personally appeared before me this day and acknowledged her due execution of the foregoing Assignment and Assumption Agreement.

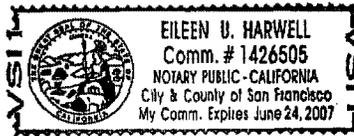
Witness my hand and official seal this 13th day of June, 2006.

Eileen U. Harwell
Notary Public

My commission expires:

6/24/07

[NOTARY SEAL]



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

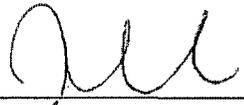
ASSIGNOR:

BANK OF AMERICA, NATIONAL ASSOCIATION

By: _____
Name:
Title:

ASSIGNEE:

ARH 2006-1, LLC

By:  _____
Name: *RAYMOND COOK*
Title: *MANAGER*



CHARLES E. KNAPP
Notary Public, State of New York
No. 02KN4994768
Qualified in Westchester County
Commission Expires April 13, ~~2010~~

↑
This 13th day
of June, 2006.

**SCHEDULE 1
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT
PURCHASED ASSETS**

I. Lease Arrangement Documents

1. Master Lease Agreement dated as of September 5, 2003 between Bank of America, National Association (successor to Fleet National Bank) as Lessor and Union Pacific Railroad Company as Lessee, as supplemented by Rider No. 1 dated as of September 5, 2003, which is itself supplemented by Rider 1-A dated September 5, 2003.
2. Certificate of Acceptance dated September 5, 2003 by Union Pacific Corporation.
3. Warranty Bill of Sale dated September 5, 2003 by Union Pacific Corporation in favor of Fleet National Bank.
4. Memorandum of Lease dated as of September 5, 2003 between Union Pacific Railroad Company and Bank of America, National Association. (successor to Fleet National Bank).
5. Purchase Agreement between Fleet National Bank and Johnstown American Corporation dated as of September 5, 2003
6. Pay Proceeds Letter from Union Pacific Railroad Company, dated December 31, 2003.
7. Electronic correspondence from (i) Jason B. Kley, Union Pacific Railroad dated January 14, 2004 and (ii) Brian P. Cummings, Fleet Capital Leasing dated January 21, 2004, in each case, regarding per car rent payments.

II. Equipment

240 Bethgon II railcars	CMO 288000 – CMO 288239
360 Autoflood III railcars	CMO 503600 – CMO 503959

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: 06/13/06



Robert W. Alvord