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June 13, 2006

RECORDATION NO. 24549-B FILED

JUN 13 '06

4-17 PM

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

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

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 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:

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

Secured Party: Wells Fargo Bank Northwest, National  
Association, as Security Trustee  
299 South Main Street, 12<sup>th</sup> Floor  
MAC: U1228-120  
Salt Lake City, UT 84111

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

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

599 railcars:

240 Bethgon cars: CMO 288000 – CMO 288239  
359 Autoflood cars: CMO 503600 – CMO 503814  
CMO 503816 – CMO 593959

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

Memorandum of Mortgage.

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

4-17 PM

## MEMORANDUM OF MORTGAGE

SURFACE TRANSPORTATION BOARD

Memorandum of Mortgage, made and entered into as of June 13, 2006 between ARH 2006-1, 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 31, 2006 (as supplemented, including by Security Agreement Supplement No. 1 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 the 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.

ARH 2006-1, LLC

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

By   
Name: Raymond Kevs  
Title: MEMBER

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

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On the 12<sup>th</sup> day of JUNE in the year 2006 before me personally came RAMMONT KERR to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) at 50 E 72 St NY NY 10021; that he/she/they is (are) the MANAGER ((president or other officer or director or attorney in fact) duly appointed) of the Debtor, the corporation described in and which executed the above instrument; and that he/she/they signed his/her/their name(s) thereto by authority of the board of directors of said corporation.

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

  
\_\_\_\_\_  
Notary Public

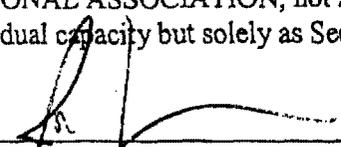
[Notarial Seal]

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.

ARH 2006-1, LLC

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

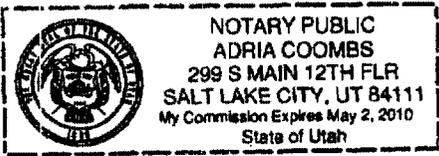
By \_\_\_\_\_  
Name:  
Title:

By   
Name: Jon Croasmun  
Title: Assistant Vice President

STATE OF UTAH                    )  
  ):ss  
COUNTY OF SALT LAKE    )

On the 31<sup>st</sup> day of May, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.

  
\_\_\_\_\_  
Notary Public



**EXHIBIT A  
UNITS**

240 aluminum Bethgon II railcars and 359 aluminum Autoflood III railcars, each manufactured by Johnstown American Corporation.

Bethgon Cars: CMO 288000 through CMO 288239

Autoflood Cars: CMO 503600 through CMO 503814 and  
CMO 503816 through CMO 503959

together with all substitutions, replacements and renewals of the property above described, and all property which shall hereafter become physically attached to or incorporated in the property above described, whether the Debtor now has rights therein or such rights shall hereafter be acquired by it.

**EXHIBIT B**  
**LEASE**

Master Lease Agreement dated as of September 5, 2003 between Bank of America, N.A. (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.

**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