

RECORDATION NO. 24427-B FILED

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SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 15, 2007

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 Memorandum of Assignment of Lease, dated as of March 15, 2007, 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 and Partial Termination of Lease previously filed with the Board under Recordation Numbers 24427 and 24427-A, respectively.

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

Transferor: Mitsui Rail Capital, LLC (formerly known as MRC Rail Capital, LLC)
5215 Old Orchard Road
Skokie, IL 60077

Transferee: ARH 2006-1, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

Mr. Vernon A. Williams
March 15, 2007
Page 2

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

95 AutoFlood railcars within the series MBKX 1502 – MBKX 1619 as more particularly set forth in the equipment schedule attached to the document.

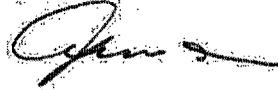
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

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

MAR 15 '07

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 15th day of March, 2007, is made by MITSUI RAIL CAPITAL, LLC (formerly known as MRC Rail Services, LLC), a Delaware limited liability company, with an address at 5215 Old Orchard Road, Skokie, IL 60077 (the "Transferor"), and ARH 2006-1, LLC, a Delaware limited liability company, with an address at 153 East 53rd Street, 55th Floor, New York, NY 10022-4611 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of March 17, 2007 relating to the sale by Transferor to Transferee of ninety five (95) Rotary Aluminum AutoFlood II railcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Lease Agreement, dated as of October 1, 2002, as amended by Amendment No. 1 dated as of December 13, 2004, between Transferor, as lessor, and FirstEnergy Generation Corp., as lessee (the "Lease Agreement") and Schedule No. 1 thereto, dated October 1, 2002, as amended by those certain side letter agreements dated July 31, 2003 and September 22, 2003 and Amendment No. 1 dated as of December 13, 2004, between Transferor, as lessor, and FirstEnergy Generation Corp., as lessee ("Schedule 1"; Schedule 1 and the Lease Agreement as it relates to Schedule 1, collectively, the "Lease");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Lease Agreement with respect to the Lease was filed with the Surface Transportation Board (the "STB") on April 29, 2003, and assigned recordation number 24427;

WHEREAS, a Partial Termination of Lease with respect to the Lease was filed with the STB on October 23, 2003, and assigned recordation number 24427-A; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in

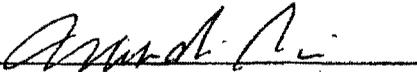
accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By: 

Name: Yasushi Imai

Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

ARH 2006-1, LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

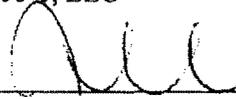
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By: _____
Name: Yasushi Imai
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

ARH 2006-1, LLC

By:  _____
Name: Raymond Kwok
Title: Manager

**SCHEDULE 1
TO THE
MEMORANDUM OF ASSIGNMENT OF LEASE
EQUIPMENT**

Ninety five (95) Rotary Aluminum AutoFlood II™ railcars, bearing the following road marks and numbers:

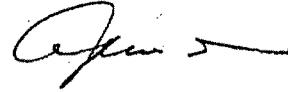
<u>Road Mark</u>	<u>Number</u>	<u>Road Mark</u>	<u>Number</u>	<u>Road Mark</u>	<u>Number</u>
MBKX	001502	MBKX	001540	MBKX	001582
MBKX	001503	MBKX	001541	MBKX	001586
MBKX	001504	MBKX	001542	MBKX	001587
MBKX	001506	MBKX	001543	MBKX	001588
MBKX	001508	MBKX	001544	MBKX	001592
MBKX	001509	MBKX	001545	MBKX	001594
MBKX	001510	MBKX	001546	MBKX	001595
MBKX	001511	MBKX	001547	MBKX	001596
MBKX	001512	MBKX	001548	MBKX	001598
MBKX	001513	MBKX	001549	MBKX	001599
MBKX	001514	MBKX	001550	MBKX	001600
MBKX	001515	MBKX	001554	MBKX	001601
MBKX	001516	MBKX	001556	MBKX	001602
MBKX	001517	MBKX	001557	MBKX	001603
MBKX	001518	MBKX	001558	MBKX	001604
MBKX	001520	MBKX	001559	MBKX	001606
MBKX	001521	MBKX	001560	MBKX	001607
MBKX	001522	MBKX	001561	MBKX	001608
MBKX	001523	MBKX	001562	MBKX	001609
MBKX	001524	MBKX	001563	MBKX	001610
MBKX	001525	MBKX	001564	MBKX	001611
MBKX	001526	MBKX	001567	MBKX	001612
MBKX	001527	MBKX	001568	MBKX	001613
MBKX	001528	MBKX	001569	MBKX	001614
MBKX	001529	MBKX	001570	MBKX	001616
MBKX	001530	MBKX	001572	MBKX	001617
MBKX	001531	MBKX	001573	MBKX	001619
MBKX	001532	MBKX	001574		
MBKX	001533	MBKX	001576		
MBKX	001534	MBKX	001577		
MBKX	001535	MBKX	001578		
MBKX	001536	MBKX	001579		
MBKX	001537	MBKX	001580		
MBKX	001539	MBKX	001581		

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:

3/15/07



Robert W. Alvord