

RECORDATION NO. 26986 - B FILED

MAY 29 '07 -1 51 PM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

May 29, 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 Mortgage, dated as of May 29, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Car Lease Agreement and Schedule No. 1 being filed with the Board under Recordation Number 26986.

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
299 South Main Street
Salt Lake City, UT 84111

Mr. Vernon A. Williams
May 29, 2007
Page 2

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

60 hopper railcars: LEHX 2000 – LEHX 2059.

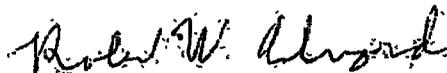
A short summary of the document to appear in the index is:

Memorandum of Mortgage.

Also enclosed is a check in the amount of \$35.00 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

MAY 29 '07

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of May 29, 2007 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. 9 dated the date hereof, the "Security Agreement") between the Secured Party and the Debtor.

WITNESSETH:

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

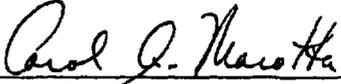
By 
Name: COLIN CARL
Title: MANAGER

By _____
Name:
Title:

STATE OF NY)
) ss.:
COUNTY OF NY)

On the 18th day of May in the year 2007 before me personally came COLUM CARR to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) at 153 EAST 53RD ST, 5TH FLOOR; that he/she/they is (are) the MANAGER ((president or other officer or director or attorney in fact) duly appointed) of the Debtor, the limited liability company 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 limited liability company.

[Notarial Seal]


Notary Public

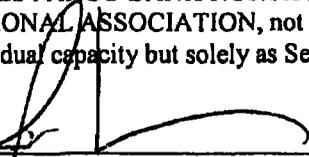
CAROL A. MAROTTA
Notary Public, State of New York
No. 01MA6004208
Qualified in Richmond County
Commission Expires March 23, 2012

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

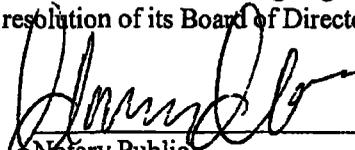
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Security Trustee

By _____
Name:
Title:

By 
Name:
Title: **Jon Croasmun**
Vice President

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

On the 22nd day April, 2007, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is a 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.



Notary Public

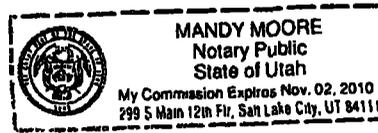


EXHIBIT A

UNITS

Sixty (60) 3,230 cubic foot capacity PD hopper cars, each manufactured by National Steel Car Limited

Car Numbers: LEHX 2000 through 2059

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 Car Lease Agreement dated as of March 9, 2007 together with Schedule No. 01 to Master Car Lease Agreement dated as of March 9, 2007, as amended by that certain letter agreement dated as of May 18, 2007 each between the Manager and Lehigh, as assigned to the Debtor by the Assignment and Assumption Agreement.