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November 16, 2015

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of November 13, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Supplement No. 1 to Security Agreement being filed with the Board under Recordation Number 31090-F.

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

Seller: American Railcar Leasing LLC  
100 Clark Street Suite 201  
St. Charles, MO 63301

Purchaser: NCF II, LLC  
100 Clark Street Suite 201  
St. Charles, MO 63301

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

45 railcars: SHPX 213687 - SHPX 213731

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

Chief  
Section of Administration  
November 16, 2015  
Page 2

Bill of Sale.

Also enclosed is a check in the amount of \$43.00 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,



Edward M. Luria

EML/sem  
Enclosures

**BILL OF SALE**

November 13, 2015

AMERICAN RAILCAR LEASING LLC, a limited liability company organized under the laws of the State of Delaware (the "*Seller*" ), in consideration of good and valuable consideration paid at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto NCF II, LLC, a limited liability company organized under the laws of the State of Delaware (the "*Purchaser*" ) and its successors and assigns all right, title and interest of the Seller, in and to the Units of Equipment set forth on Schedule I hereto (together with all Related Assets thereto, the "*Purchased Equipment*" ). The Purchaser hereby accepts delivery of the Purchased Equipment, including the Equipment set forth on Schedule I hereto.

The Seller hereby warrants to the Purchaser and its successors and assigns that at the time of delivery of the Purchased Equipment, the Seller has good and marketable legal and beneficial title to, and good and lawful right to sell, the Purchased Equipment, and the Purchased Equipment is free and clear of all Liens (other than Permitted Liens), and the Seller covenants that it will defend forever such title to the Purchased Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Purchased Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Purchaser's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Purchaser all right, title and interest of the Seller in the Purchased Equipment, as a precaution only, in the event of any challenge to this Bill of Sale, dated as of November 13, 2015 by and between Purchaser and Seller (the "*Bill of Sale*") as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Purchaser a security interest in the Purchased Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Contribution and Sale Agreement (as defined below) and this Bill of Sale is other than a sale, transfer, assignment and set over to the Purchaser of all right, title and interest of the Seller in the Purchased Equipment.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) the Contribution and Sale Agreement, dated as of February 25, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Contribution and Sale Agreement*" ), between and among the Purchaser and the Seller or (ii) the Term Loan Agreement, dated as of February 25, 2014 (as amended, restated, supplemented waived, replaced, refinanced or otherwise modified from time to time, the "*Term Loan Agreement*" ), by and among the Purchaser, as borrower, the Seller, as seller and a

guarantor, ACF Industries Holding LLC, as a guarantor, U.S. Bank National Association, as security agent, and the various institutions from time to time party thereto, as lenders.

THIS BILL OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

EACH OF THE SELLER AND THE PURCHASER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS BILL OF SALE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

This Bill of Sale shall be delivered in the State of Missouri and the grant, bargain, sale, transfer, assignment and setting over of the Purchased Equipment pursuant to this Bill of Sale shall be deemed to occur within the State of Missouri.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Loan Documents, no party hereto may assign its interests herein without the consent of the other party hereto.

The Seller will duly execute and deliver to the Purchaser such further documents and assurances and take such further action as the Purchaser may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Purchaser hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above written.

SELLER:

AMERICAN RAILCAR LEASING LLC

By: 

Name: Steven Unger

Title: Chief Financial Officer and Treasurer

STATE OF MISSOURI

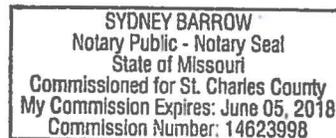
County of St. Charles

On the 13<sup>th</sup> day of November, 2015, before me personally appeared the within-named Steven Unger to me known and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of American Railcar Leasing LLC.



Notary Public:

My Commission Expires:



PURCHASER:

NCF II, LLC

By: American Railcar Leasing LLC, its sole member

By: 

Name: Steven Unger

Title: Chief Financial Officer and Treasurer

**STATE OF MISSOURI**

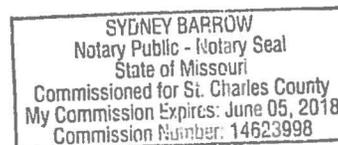
**County of St. Charles**

On the 13<sup>th</sup> day of November 2015, before me personally appeared the within-named Steven Unger to me known and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing, LLC, the sole member of NCF II, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of NCF II, LLC.



Notary Public:

My Commission Expires:



SCHEDULE I TO BILL OF SALE

**Car ID**

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SHPX213688  
SHPX213689  
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SHPX213691  
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SHPX213731

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: November 16, 2015

*Edward M Luria*

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Edward M. Luria