

RECORDATION NO. 28060-A FILED

OCT 07 '09 -3 00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 7, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Assignment and Assumption Agreement, dated as of October 7, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement being filed with the Board under Recordation Number 28060.

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

Transferor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Transferee: ARI Second LLC
620 North Second Street
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
October 7, 2009
Page 2

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

294 railcars within the series SHPX 209926 – SHPX 222207 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.

Bill of Sale and Assignment and Assumption Agreement.

Also enclosed is a check in the amount of 41.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

OCT 07 '09 -3 00 PM

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**SURFACE TRANSPORTATION BOARD**

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of October 7, 2009, between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferor"), and ARI SECOND LLC, a Delaware limited liability company (the "Transferee").

WHEREAS: the Transferee and the Transferor desire to enter into this Agreement, in connection with the transfer of, among other things, the Equipment (as defined below), subject to the Leases (as defined below), from the Transferor to the Transferee; and

WHEREAS: the parties also desire to carry out the intent and purpose of the transfer of the Equipment by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Transferor for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to the Transferee, all of the Transferor's right, title and interest in and to the special purpose railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment") The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the items of Equipment, the Transferor will have, good and marketable, legal and beneficial title to the items of Equipment and good and lawful right to sell the items of Equipment and at the time of delivery, the items of Equipment will be free and clear of all liens, mortgage, deed of trust, pledge, claim, equity interest, participation agreement, security interest or other charge or encumbrance of any kind and interest of a vendor or a lessor under a conditional sale agreement, capital lease or title retention agreement (all of the foregoing "Liens") except the Liens being released contemporaneously with such delivery and transfer or Permitted Liens. The Transferor hereby covenants to defend title to the items of Equipment against demands of all persons or entities whomever based on claims originating prior to the delivery of the items of Equipment. For purposes of this Agreement, "Permitted Liens" means (a) Liens for taxes, assessments or governmental charges or levies which are not yet assessed or, if assessed, not yet due or contested in good faith by appropriate proceedings so long as such forfeiture or loss, of Equipment, (b) mechanics' materialmen's, suppliers', warehousemen's, operation of law in the ordinary course of business for which payment is not overdue or the payment of which is being contested in good faith by appropriate proceedings, so long as such forfeiture or loss, of Equipment, (c) Liens arising out of judgments or awards against the Transferor which are being contested in good faith by appropriate proceedings and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such

proceedings, in the reasonable judgment of the Transferor, do not involve any danger of sale, forfeiture or loss, of Equipment and (d) the rights of any user under any Lease to which an item of Equipment is then subject.

2. For purposes of this Agreement "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and, for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

3. Effective as of the date hereof, the Transferor hereby transfers, assigns, conveys, grants and sets over (collectively, "Transfer") to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this Transfer had not been made.

4. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, subject to the rights of lessees under the Leases, and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

5. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases and the equipment, as the case may be, to the Transferee.

6. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

7. This Agreement shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

8. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, without regard to the laws of the of conflict of laws

thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law). THE BILL OF SALE CONTAINED IN THIS AGREEMENT IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI.

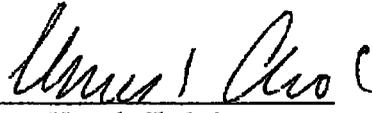
10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart signature delivered by facsimile shall be equally effective as delivery of an originally executed counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed in one or more counterparts as of the date first above written.

TRANSFEROR

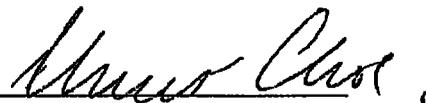
AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

TRANSFeree

ARI SECOND LLC

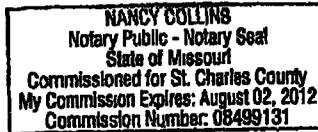
By: American Railcar Leasing, LLC, Member

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

[Signature Page to the Bill of Sale and Assignment and Assumption Agreement]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 5th day of October, 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, the sole member of ARI SECOND LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

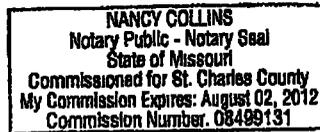


Nancy Collins

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 5th day of October, 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins

Notary Public

SCHEDULE 1

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
30	78820005	SHPX	210430
30	78820005	SHPX	210431
30	78820005	SHPX	210432
30	78820005	SHPX	210433
30	78820005	SHPX	210434
30	78820005	SHPX	210420
30	78820005	SHPX	210421
30	78820005	SHPX	210422
30	78820005	SHPX	210423
30	78820005	SHPX	210424
30	78820005	SHPX	210425
30	78820005	SHPX	210426
30	78820005	SHPX	210427
30	78820005	SHPX	210428
30	78820005	SHPX	210429
303	86010003	SHPX	221972
303	86010003	SHPX	221974
303	86010003	SHPX	221970
303	86010003	SHPX	221938
303	86010003	SHPX	221939
303	86010003	SHPX	221940
303	86010003	SHPX	221941
1302	86160005	SHPX	210468
1302	86160005	SHPX	210469
1302	86160005	SHPX	210470
1302	86160005	SHPX	210471
1302	86160005	SHPX	210472
1831	86640005	SHPX	210186
1831	86640005	SHPX	210187
1831	86640005	SHPX	210188
1831	86640005	SHPX	210197
1831	86640005	SHPX	210198
1831	86640005	SHPX	210196
1831	86640005	SHPX	210189
1831	86640005	SHPX	210190
1831	86640005	SHPX	210191
1831	86640005	SHPX	210192
1831	86640005	SHPX	210193
1831	86640005	SHPX	210194
1831	86640005	SHPX	210195
1831	86640005	SHPX	210199
1831	86640005	SHPX	210200
1831	86640005	SHPX	210176
1831	86640005	SHPX	210177
1831	86640005	SHPX	210178
1831	86640005	SHPX	210179
1831	86640005	SHPX	210180
1831	86640005	SHPX	210181
1831	86640005	SHPX	210182
1831	86640005	SHPX	210183
1831	86640005	SHPX	210184
1831	86640005	SHPX	210185

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1853	87650001	SHPX	210044
1853	87650001	SHPX	209976
1853	87650001	SHPX	210027
1853	87650001	SHPX	210028
1853	87650001	SHPX	210029
1853	87650002	SHPX	210229
1853	87650002	SHPX	210233
1853	87650002	SHPX	210236
1853	87650002	SHPX	210237
1853	87650002	SHPX	210238
1853	87650002	SHPX	210240
1853	87650002	SHPX	210241
1853	87650002	SHPX	210243
1853	87650002	SHPX	210244
1853	87650002	SHPX	210247
1853	87650002	SHPX	210248
1853	87650002	SHPX	210249
1872	88400001	SHPX	210410
1872	88400001	SHPX	210411
1872	88400001	SHPX	210412
1872	88400001	SHPX	210413
1872	88400001	SHPX	210414
66	75850022	SHPX	209926
279	73870007	SHPX	222056
279	73870007	SHPX	222057
279	73870007	SHPX	222058
279	73870007	SHPX	222059
279	73870007	SHPX	222060
279	73870007	SHPX	222061
279	73870007	SHPX	222062
279	73870007	SHPX	222063
279	73870007	SHPX	222064
279	73870007	SHPX	222065
279	73870007	SHPX	222066
279	73870007	SHPX	222067
279	73870007	SHPX	222068
279	73870007	SHPX	222069
279	73870007	SHPX	222070
279	73870007	SHPX	222071
279	73870007	SHPX	222072
279	73870007	SHPX	222073
279	73870007	SHPX	222074
279	73870007	SHPX	222075
279	73870007	SHPX	222076
279	73870007	SHPX	222077
279	73870007	SHPX	222118
279	73870007	SHPX	222119
279	73870007	SHPX	222120
801	00000000	SHPX	210002
801	00000000	SHPX	210003
801	00000000	SHPX	210004
801	00000000	SHPX	210005

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
801	00000000	SHPX	210006
801	00000000	SHPX	210007
801	00000000	SHPX	210008
801	00000000	SHPX	210009
801	00000000	SHPX	210010
801	00000000	SHPX	210011
801	00000000	SHPX	210012
801	00000000	SHPX	210013
801	00000000	SHPX	210014
801	00000000	SHPX	210015
801	00000000	SHPX	210016
801	00000000	SHPX	210017
801	00000000	SHPX	210018
801	00000000	SHPX	210019
801	00000000	SHPX	210020
801	00000000	SHPX	210021
801	00000000	SHPX	210022
801	00000000	SHPX	210023
801	00000000	SHPX	210024
801	00000000	SHPX	210025
801	00000000	SHPX	210026
801	00000000	SHPX	210094
801	00000000	SHPX	210095
801	00000000	SHPX	210096
801	00000000	SHPX	210097
801	00000000	SHPX	210098
801	00000000	SHPX	210099
801	00000000	SHPX	210100
801	00000000	SHPX	210135
801	00000000	SHPX	222136
801	00000000	SHPX	222137
801	00000000	SHPX	222138
801	00000000	SHPX	222139
801	00000000	SHPX	222140
801	00000000	SHPX	222141
801	00000000	SHPX	222142
801	00000000	SHPX	222143
801	00000000	SHPX	222144
801	00000000	SHPX	222145
801	00000000	SHPX	222146
801	00000000	SHPX	222147
801	00000000	SHPX	222148
801	00000000	SHPX	222149
801	00000000	SHPX	222150
801	00000000	SHPX	222151
801	00000000	SHPX	222152
801	00000000	SHPX	222153
801	00000000	SHPX	222154
801	00000000	SHPX	222155
801	00000000	SHPX	222156
801	00000000	SHPX	222157
801	00000000	SHPX	222158

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
801	00000000	SHPX	222159
801	00000000	SHPX	222160
801	00000000	SHPX	222161
801	00000000	SHPX	222162
801	00000000	SHPX	222163
801	00000000	SHPX	222164
801	00000000	SHPX	222165
801	00000000	SHPX	222166
801	00000000	SHPX	222167
801	00000000	SHPX	222168
801	00000000	SHPX	222169
801	00000000	SHPX	222170
801	00000000	SHPX	222171
801	00000000	SHPX	222172
801	00000000	SHPX	222173
801	00000000	SHPX	222174
801	00000000	SHPX	222175
801	00000000	SHPX	222176
801	00000000	SHPX	222177
801	00000000	SHPX	222178
801	00000000	SHPX	222179
801	00000000	SHPX	222180
801	00000000	SHPX	222181
801	00000000	SHPX	222182
801	00000000	SHPX	222183
801	00000000	SHPX	222184
801	00000000	SHPX	222185
801	00000000	SHPX	222186
801	00000000	SHPX	222187
801	00000000	SHPX	222188
801	00000000	SHPX	222189
801	00000000	SHPX	222190
801	00000000	SHPX	222191
801	00000000	SHPX	222192
801	00000000	SHPX	222193
801	00000000	SHPX	222194
801	00000000	SHPX	222195
801	00000000	SHPX	222196
801	00000000	SHPX	222197
801	00000000	SHPX	222198
801	00000000	SHPX	222199
801	00000000	SHPX	222200
801	00000000	SHPX	222201
801	00000000	SHPX	222202
801	00000000	SHPX	222203
801	00000000	SHPX	222204
801	00000000	SHPX	222205
801	00000000	SHPX	222206
801	00000000	SHPX	222207
801	00000000	SHPX	222083
801	00000000	SHPX	222090
801	00000000	SHPX	222091

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
801	00000000	SHPX	222092
801	00000000	SHPX	222093
801	00000000	SHPX	222094
801	00000000	SHPX	222095
801	00000000	SHPX	222097
801	00000000	SHPX	222099
801	00000000	SHPX	222100
801	00000000	SHPX	222101
801	00000000	SHPX	222102
801	00000000	SHPX	222103
801	00000000	SHPX	222104
801	00000000	SHPX	222105
801	00000000	SHPX	222107
801	00000000	SHPX	222108
801	00000000	SHPX	222109
801	00000000	SHPX	222110
801	00000000	SHPX	222111
801	00000000	SHPX	222112
801	00000000	SHPX	222113
1241	88570000	SHPX	210497
1241	88570000	SHPX	210498
1241	88570000	SHPX	210499
1241	88570000	SHPX	210500
1241	88570000	SHPX	210501
1241	88570000	SHPX	210502
1241	88570000	SHPX	210503
1241	88570000	SHPX	210504
1241	88570000	SHPX	210505
1241	88570000	SHPX	210506
1241	88570000	SHPX	210507
1241	88570000	SHPX	210508
1241	88570000	SHPX	210509
1241	88570000	SHPX	210510
1241	88570000	SHPX	210511
1241	88570000	SHPX	210512
1241	88570000	SHPX	210513
1241	88570000	SHPX	210514
1241	88570000	SHPX	210515
1241	88570000	SHPX	210516
1241	88570000	SHPX	210517
1241	88570000	SHPX	210518
1241	88570000	SHPX	210519
1241	88570000	SHPX	210520
1241	88570000	SHPX	210521
1859	87850002	SHPX	210443
1859	87850002	SHPX	210444
1859	87850002	SHPX	210445
1859	87850002	SHPX	210446
1859	87850002	SHPX	210447
1859	87850002	SHPX	210448
1859	87850002	SHPX	210449
1859	87850002	SHPX	210450

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1859	87850002	SHPX	210451
1859	87850002	SHPX	210452
1859	87850002	SHPX	210453
1859	87850002	SHPX	210454
1859	87850002	SHPX	210455
1859	87850002	SHPX	210456
1859	87850002	SHPX	210457
1859	87850002	SHPX	210458
1859	87850002	SHPX	210459
1859	87850002	SHPX	210460
1859	87850002	SHPX	210461
1859	87850002	SHPX	210462
1859	87850002	SHPX	210463
1859	87850002	SHPX	210464
1859	87850002	SHPX	210465
1859	87850002	SHPX	210466
1859	87850002	SHPX	210467
1872	88400001	SHPX	210395
1872	88400001	SHPX	210396
1872	88400001	SHPX	210397
1872	88400001	SHPX	210398
1872	88400001	SHPX	210399
1872	88400001	SHPX	210400
1872	88400001	SHPX	210401
1872	88400001	SHPX	210402
1872	88400001	SHPX	210403
1872	88400001	SHPX	210404
1872	88400001	SHPX	210405
1872	88400001	SHPX	210406
1872	88400001	SHPX	210407
1872	88400001	SHPX	210408
1872	88400001	SHPX	210409
1872	88400001	SHPX	210415
1872	88400001	SHPX	210416
Total Number of Cars:			294

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: 10/7/09



Robert W Alvord