

JAN 08 '10

2:00 PM

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

SURFACE TRANSPORTATION BOARD

January 8, 2010

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

Contract 3-5665 Rider 47

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

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

[Lessee: AG Processing, Inc.
12700 West Dodge Road
Omaha, NE 68103-2047]

Section Chief
January 8, 2010
Page 2

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

50 railcars within the series SHPX 201393 - SHPX 209129 as more particularly set forth in the attachment to the document.

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

Memorandum of Lease.

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 "Robert W. Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JAN 08 '10

2-00 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to AG Processing, Inc., a Iowa Cooperative Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

The Lease, among other things, has the following provision:

In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, and (ii) any insurance claims related to the cars and any proceeds from such claims. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars.

Schedule A

Equipment

AG Processing, Inc.

Contract 3-5665 rider 47 dated 8/20/09

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	201393
	Tank	SHPX	201401
	Tank	SHPX	201402
	Tank	SHPX	201418
	Tank	SHPX	201423
	Tank	SHPX	201749
	Tank	SHPX	201750
	Tank	SHPX	201751
	Tank	SHPX	201752
	Tank	SHPX	201753
	Tank	SHPX	201755
	Tank	SHPX	201757
	Tank	SHPX	201758
	Tank	SHPX	201759
	Tank	SHPX	201760
	Tank	SHPX	201762
	Tank	SHPX	201764
	Tank	SHPX	201765
	Tank	SHPX	201766
	Tank	SHPX	201767
	Tank	SHPX	201768
	Tank	SHPX	201769
	Tank	SHPX	201779
	Tank	SHPX	201780
	Tank	SHPX	201781
	Tank	SHPX	201783
	Tank	SHPX	201784
	Tank	SHPX	201785
	Tank	SHPX	201787
	Tank	SHPX	201788
	Tank	SHPX	201790
	Tank	SHPX	201791
	Tank	SHPX	201795
	Tank	SHPX	201796

Schedule A

Equipment

AG Processing, Inc.

Contract 3-5665 rider 47

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	201797
	Tank	SHPX	201798
	Tank	SHPX	201799
	Tank	SHPX	201800
	Tank	SHPX	201801
	Tank	SHPX	201802
	Tank	SHPX	201803
	Tank	SHPX	201804
	Tank	SHPX	201805
	Tank	SHPX	201807
	Tank	SHPX	201808
	Tank	SHPX	201809
	Tank	SHPX	203299
	Tank	SHPX	203762
	Tank	SHPX	209126
	Tank	SHPX	209129

50

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: 1/8/2010



Robert W. Alvord