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SURFACE TRANSPORTATION BOARD

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

20036

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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 48

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

36 railcars within the series SHPX 201282 - SHPX 209173 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

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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.

This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

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

On this 21st day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company 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 - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: August 02, 2012
Commission Number: 08499131


Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

AG Processing, Inc.

Contract 3-5665 rider 48 *dated 9/10/09*

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	201282
	Tank	SHPX	201341
	Tank	SHPX	201604
	Tank	SHPX	201629
	Tank	SHPX	201630
	Tank	SHPX	201633
	Tank	SHPX	201634
	Tank	SHPX	201635
	Tank	SHPX	201640
	Tank	SHPX	201641
	Tank	SHPX	201642
	Tank	SHPX	201643
	Tank	SHPX	201644
	Tank	SHPX	201648
	Tank	SHPX	201649
	Tank	SHPX	201651
	Tank	SHPX	201653
	Tank	SHPX	201654
	Tank	SHPX	201663
	Tank	SHPX	201672
	Tank	SHPX	201686
	Tank	SHPX	206927
	Tank	SHPX	206932
	Tank	SHPX	206935
	Tank	SHPX	206936
	Tank	SHPX	206940
	Tank	SHPX	206944
	Tank	SHPX	206945
	Tank	SHPX	209161
	Tank	SHPX	209164
	Tank	SHPX	209166
	Tank	SHPX	209167
	Tank	SHPX	209168
	Tank	SHPX	209170

Schedule A

Equipment

AG Processing, Inc.
Contract 3-5665 rider 48

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	209172
	Tank	SHPX	209173
36			