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

OF COUNSEL
URBAN A. LESTER

May 10, 2010

RECORDATION NO. 26882-I FILED

MAY 10 '10 -10 0 0 AM

SURFACE TRANSPORTATION BOARD

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 and Assignment and Assumption Agreement, dated as of May 10, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882

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 Third LLC
620 North Second Street
St. Charles, Missouri 63301

Section Chief
May 10, 2010
Page 2

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

183 railcars. SHPX 240398, SHPX 240399 and within the series ACFX 36391 - ACFX 99054 as more particularly set forth in the attachment 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,



Robert W Alvord

RWA/sem
Enclosures

MAY 10 '10

-10 0 0 AM

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of May 10, 2010, between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferor"), and ARI THIRD 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.

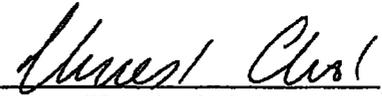
10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart signature delivered by facsimile shall be equally effective as delivery of an originally executed counterpart.

[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

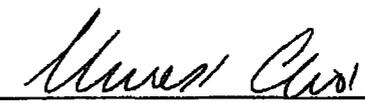
AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

TRANSFeree

ARI THIRD LLC

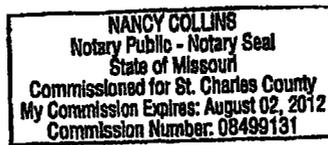
By: American Railcar Leasing, LLC, Member

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 4th day of May, 2010, 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 THIRD 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.

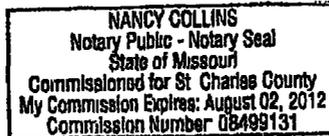


Nancy Collins

Notary Public

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

On this 4th day of May, 2010, 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
1691	83750000	ACFX	36391
1786	84640001	ACFX	36419
1786	84640001	ACFX	36646
1691	83750000	ACFX	36673
1786	84640001	ACFX	36692
1691	83750000	ACFX	36705
1786	84640001	ACFX	36719
10	62110190	ACFX	36727
1786	84640001	ACFX	36736
1786	84640001	ACFX	36738
10	62110190	ACFX	36739
1691	85320000	ACFX	37015
1691	85320000	ACFX	37044
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1786	84640001	ACFX	37084
1691	85320000	ACFX	37087
1691	85320000	ACFX	37090
1691	83750000	ACFX	37092
1691	85320000	ACFX	37096
1786	84640001	ACFX	37100
1691	85320000	ACFX	37106
1786	84640001	ACFX	37107
1691	85320000	ACFX	37124
1691	85320000	ACFX	37125
1691	83750000	ACFX	37139
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1691	85320000	ACFX	37168
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1691	85320000	ACFX	37175
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1786	84640001	ACFX	40951
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586	86610000	ACFX	72961
586	86610000	ACFX	72963

<u>LESSEE CODE</u>	<u>CONTRACT</u>	<u>RPTG MARK</u>	<u>CAR NUMBER</u>
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1786	84640001	ACFX	97009
1786	84640001	ACFX	98135
1786	84640001	ACFX	98253
1691	85320000	ACFX	98254
1691	85320000	ACFX	99054
177	85110001	SHPX	240398
177	85110001	SHPX	240399
Total:			183 Railcars

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 5/10/10



Robert W Alvord