

RECORDATION NO 28060-G FILED
July 13, 2012 08:00 AM
SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

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July 13, 2012

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 July 13, 2012, 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 and related documents previously 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

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

35 railcars: SHPX 210777 - SHPX 210799, SHPX 210801 – SHPX 2108045 and SHPX 458966 – SHPX 458972.

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 'E. M. Luria', with a checkmark below the first letter 'E'.

✓ Edward M. Luria

EML/sem
Enclosures

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of July 13, 2012, 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.

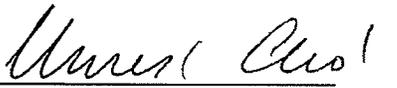
10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart signature delivered by facsimile shall be equally effective as delivery of an originally executed counterpart.

[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: 

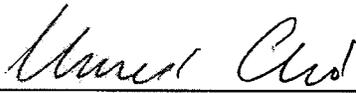
Name: Umesh Choksi

Title: President & CEO

TRANSFeree

ARI SECOND LLC

By: American Railcar Leasing, LLC, Member

By: 

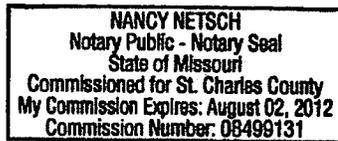
Name: Umesh Choksi

Title: President & CEO

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

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

On this 9th day of July, 2012, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is President & CEO 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.

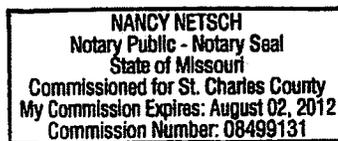


Nancy Netsch

Notary Public

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

On this 9th day of July, 2012, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is President & CEO 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 Netsch

Notary Public

SCHEDULE 1

Lessee Code	Contract	Rptg Mark	Car Number
1747	63040043	SHPX	210777
1747	63040043	SHPX	210778
1747	63040043	SHPX	210779
1747	63040043	SHPX	210780
1747	63040043	SHPX	210781
1747	63040043	SHPX	210782
1747	63040043	SHPX	210783
1747	63040043	SHPX	210784
1747	63040043	SHPX	210785
1747	63040043	SHPX	210786
1747	63040043	SHPX	210787
1747	63040043	SHPX	210788
1747	63040043	SHPX	210789
1747	63040043	SHPX	210790
1747	63040043	SHPX	210791
1747	63040043	SHPX	210792
1747	63040043	SHPX	210793
1747	63040043	SHPX	210794
1747	63040043	SHPX	210795
1747	63040043	SHPX	210796
1747	63040043	SHPX	210797
1747	63040043	SHPX	210798
1747	63040043	SHPX	210799
1747	63040043	SHPX	210801
1747	63040043	SHPX	210802
1747	63040043	SHPX	210803
1747	63040043	SHPX	210804
1747	63040043	SHPX	210805
230	90190000	SHPX	458966
230	90190000	SHPX	458967
230	90190000	SHPX	458968
230	90190000	SHPX	458969
230	90190000	SHPX	458970
230	90190000	SHPX	458971
230	90190000	SHPX	458972
Total No. of Cars:			35

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: 7/13/12

Edward M Luria
Edward M. Luria