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

OF COUNSEL
URBAN A. LESTER

February 27, 2013

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, dated as of February 27, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Supplement No. 1 to Security Agreement being filed with the Board under Recordation Number 30565-B.

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

Seller: American Railcar Industries, Inc.
620 North Second Street
St. Charles, Missouri 63301

Purchaser: Longtrain Leasing I, LLC
620 North Second Street
St. Charles, Missouri 63301

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

564 railcars: SHQX 5236, SHQX 5243, SHQX 5251 – SHQX 5369, SHQX 5380 – SHQZ 5394, SHQX 6224 – SHQX 6256, SHQX 6290 – SHQX 6323, SHQX 6344, SHQX 6350 – SHQX 6389, SHQX 6475 – SHQX 6514, SHQX 6525 – SHQX 6549, SHQX 6715 – SHQX 6851 and within the series SHQX 6859 – SHQX 7004 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.

Also enclosed is a check in the amount of \$42.00 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. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

BILL OF SALE

February 27, 2013

AMERICAN RAILCAR INDUSTRIES, INC., a corporation organized under the laws of the State of North Dakota (the "*Seller*"), in consideration of good and valuable consideration paid at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto Longtrain Leasing I, LLC, a limited liability company organized under the laws of the State of Delaware (the "*Buyer*") and its successors and assigns all right, title and interest of the Seller, in and to the Units of Equipment set forth on Schedule I hereto (together with all Related Assets thereto, the "*Purchased Equipment*"). The Buyer hereby accepts delivery of the Purchased Equipment, including the Equipment set forth on Schedule I hereto.

The Seller hereby warrants to the Buyer and its successors and assigns that at the time of delivery of the Purchased Equipment, the Seller has good and marketable legal and beneficial title to, and good and lawful right to sell, the Purchased Equipment, and the Purchased Equipment is free and clear of all Liens (other than Permitted Liens), and the Seller covenants that it will defend forever such title to the Purchased Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Purchased Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Buyer's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Buyer all right, title and interest of the Seller in the Purchased Equipment, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Buyer a security interest in the Purchased Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Contribution and Sale Agreement (as defined below) and this Bill of Sale is other than a sale, transfer, assignment and set over to the Buyer of all right, title and interest of the Seller in the Purchased Equipment.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) the Contribution and Sale Agreement, dated as of December 20, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "*Contribution and Sale Agreement*"), between and among the Buyer and the Seller or (ii) the Credit Agreement, dated as of December 20, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), by and among the Buyer, the Seller, the various lenders party thereto from time to time, Fifth Third Bank, as Administrative Agent, and Fifth Third Bank and Key Equipment Finance, Inc., as Co-Syndication Agents.

THIS BILL OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 AND

SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

EACH OF THE SELLER AND THE BUYER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS BILL OF SALE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

This Bill of Sale shall be delivered in the State of Missouri and the grant, bargain, sale, transfer, assignment and setting over of the Purchased Equipment pursuant to this Bill of Sale shall be deemed to occur within the State of Missouri.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Loan Documents, no party hereto may assign its interests herein without the consent of the other party hereto.

The Seller will duly execute and deliver to the Buyer such further documents and assurances and take such further action as the Buyer may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Buyer hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above written.

SELLER:

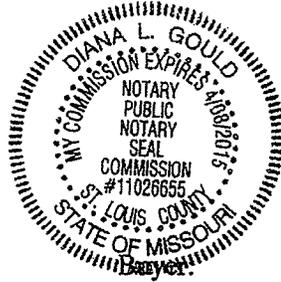
AMERICAN RAILCAR INDUSTRIES, INC.

By: James Cowan
Name: James Cowan
Title: President + CEO

Before me:

Diana Gould
Notary Public

February 15, 2013



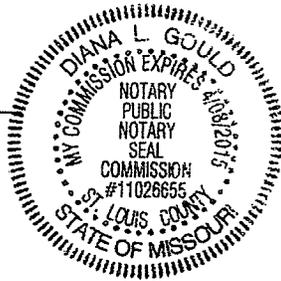
LONGTRAIN LEASING I, LLC

By: Dale C Davies
Name: Dale C Davies
Title: Sr VP CEO

Before me:

Diana Gould
Notary Public

February 15, 2013



SCHEDULE I TO BILL OF SALE

See attached.

Car ID	Lessee Code	Contract
SHQX006224	1024	89790000
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SHQX006227	1024	89790000
SHQX006228	1024	89790000
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Car ID	Lessee Code	Contract
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Car ID	Lessee Code	Contract
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SHQX005368	1951	89920001
SHQX005369	1951	89920001
SHQX005294	1951	89920001

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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: 2/27/13

Edward M Luria
Edward M. Luria