RECORDATION NO. 32054-C FILED
March 29, 2016 01:45 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

March 29, 2016

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 March 29, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 32054.

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

Transferor: NCF III, LLC
100 Clark Street, Suite 201
St. Charles, MO 63301

Transferee: American Railcar Leasing LLC
100 Clark Street, Suite 201
St. Charles, MO 63301

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

1,020 railcars within the following series:
ACFX 036767 – ACFX 042726;
ACFX 068397;
ACFX 068403;
ACFX 099443 – ACFX 099746;
SHPX 201436;
SHPX 201437;

SHPX 208852 – SHPX 208879;
SHPX 210482 – SHPX 215046;
SHPX 220945;
SHPX 224106 – SHPX 224365;
SHPX 434239 – SHPX 435255;
SHPX 450497 – SHPX 455407;
all as more particularly set forth on 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 $43.00 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,

Claire E. Murphy

CEM
Enclosures

RECORDATION NO. 32054-C FILED
March 29, 2016 01:45 PM
SURFACE TRANSPORTATION BOARD

Execution Version

BILL OF SALE

DATED AS OF MARCH 29, 2016

KNOW ALL PERSONS BY THESE PRESENTS:

That NCF III, LLC, a Delaware limited liability company (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 AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferee"), all of the Transferor's right, title and interest in and to the items of Equipment described on Schedule 1 (the "Equipment") hereto and made a part hereof.

Section I: Definitions

The following terms shall have the following meanings for the purposes of this Bill of Sale:

"Affiliate" of, or a Person "affiliated" with, a specified Person, is a person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"Equipment Leases" shall mean 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 Equipment Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Equipment Leases shall be subject to this Agreement only to the extent they cover Equipment; and, for purposes of this Agreement, the term Equipment 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;

"Liens" shall mean, with respect to any asset, (i) any mortgage, deed of trust, lien, pledge, claim, equity interest, participation interest, security interest or other charge or encumbrance of any kind in or on such asset and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset; it being understood, however, that the leasehold interests under the Equipment Leases shall not constitute "Liens" hereunder;

"Permitted Liens" shall mean (a) Liens for taxes, assessments, 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 proceedings, in the reasonable judgment of the Transferor, do not involve any danger of sale, forfeiture or loss, of Equipment, (b) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees' and similar

Liens for services or materials arising by 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 proceedings, in the reasonable judgment of the Transferor, do not involve any danger of sale, 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 Equipment Lease to which Equipment is then subject.

"Person" includes any individual, business trust, partnership, limited liability company, limited liability partnership, joint venture, firm, corporation, association, joint stock company, trust or other enterprise, or any government or political sub-division or agency, department or instrumentality thereof.

"User" shall mean any shipper, railroad or other party who uses Equipment pursuant to an Equipment Lease (and for the avoidance of doubt includes the lessee of such Equipment under such Equipment Lease).

Section 2: Sale

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, except for Permitted Liens. The Transferor hereby covenants to defend title to the items of Equipment against demands of all persons whomever based on claims originating prior to the delivery of the items of Equipment. To the extent the sale of Equipment hereunder is characterized as a loan from the Transferee to the Transferor, then the conveyance by the Transferor shall be deemed to be a grant by the Transferor to the Transferee of a security interest in all of the Equipment and Transferor does hereby grant to the Transferee a security interest in all of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE LAW OF CONFLICT OF LAWS THEREOF (EXCEPT FOR SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed as of the date first set forth above.

TRANSFEROR

NCF III, LLC

By: American Railcar Leasing LLC, its sole member

By: _____
Name: Steven Unger
Title: Chief Financial Officer and Treasurer

TRANSFEREE

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Steven Unger
Title: Chief Financial Officer and Treasurer

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

On this 28th day of March, 2016, before me, personally appeared Steven Unger, to me known, and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing LLC, the sole member of NCF III, 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.

Sydney Barrow
Notary Public

SYDNEY BARROW
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: June 05, 2018
Commission Number: 14623998

[Notary Page to Bill of Sale (NCF III - ARL)]

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

On this 28th day of March, 2016, before me, personally appeared Steven Unger, to me known, and known by me to be the Chief Financial Officer and Treasurer 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.

Sydney Barrow
Notary Public

SYDNEY BARROW
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: June 05, 2018
Commission Number: 14623998

[Notary Page to Bill of Sale (NCF III - ARL)]

SCHEDULE 1 TO BILL OF SALE

DESCRIPTION OF EQUIPMENT

Each of the railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

ANNEX A

[List of Railcars]

CAR_IDENT	LESS_CD	Contr-Rider
ACFX036767	1691	0085320000
ACFX036789	1691	0085320000
ACFX037449	1915	0092220001
ACFX037528	1926	0089330008
ACFX037720	1691	0085320000
ACFX038557	1915	0092220001
ACFX038579	1915	0092220001
ACFX040357	1915	0092220001
ACFX040359	1915	0092220001
ACFX040375	1915	0092220001
ACFX040386	1915	0092220001
ACFX040852	1915	0092220001
ACFX040900	1996	0090960015
ACFX040906	1915	0092220001
ACFX040922	1915	0092220001
ACFX040924	1915	0092220001
ACFX040932	1915	0092220001
ACFX040966	1915	0092220001
ACFX040972	1915	0092220001
ACFX040974	1915	0092220001
ACFX040979	1915	0092220001
ACFX040987	1915	0092220001
ACFX040991	1915	0092220001
ACFX041002	1915	0092220001
ACFX041015	1915	0092220001
ACFX041022	1915	0092220001
ACFX041024	1915	0092220001
ACFX041032	1915	0092220001
ACFX041033	1915	0092220001
ACFX042726	228	0091830000
ACFX065249	1915	0092220001
ACFX068397	154	0090820106
ACFX068403	154	0090820106
ACFX099443	1926	0089330007
ACFX099486	1691	0085320000
ACFX099691	568	0090270008
ACFX099696	154	0090820107
ACFX099737	154	0090820107
ACFX099746	1926	0089330008
SHPX201436	1358	0091350007
SHPX201437	1358	0091350007
SHPX208852	450	0090610065
SHPX208853	450	0090610065
SHPX208854	450	0090610065
SHPX208855	450	0090610065
SHPX208857	450	0090610065

CAR_IDENT	LESS_CD	Contr-Rider
SHPX208859	450	0090610065
SHPX208860	450	0090610065
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CAR_IDENT	LESS_CD	Contr-Rider
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CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: March 29, 2016

Claire E. Murphy