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RECORDATION NO. 31090-H FILED
November 16, 2015 02:15 PM
SURFACE TRANSPORTATION BOARD

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

November 16, 2015

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 an Assignment and Assumption, dated as of November 13, 2015, 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 31090-F.

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

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

Assignee: NCF II, LLC
100 Clark Street Suite 201
St. Charles, MO 63301

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

45 railcars: SHPX 213687 - SHPX 213731

A short summary of the document to appear in the index is:

Assignment and Assumption.

Chief
Section of Administration
November 16, 2015
Page 2

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,



Edward M. Luria

EML/sem
Enclosures

ASSIGNMENT AND ASSUMPTION

NOVEMBER 13, 2015

AMERICAN RAILCAR LEASING LLC, a limited liability company organized under the laws of the State of Delaware (the "*Assignor*"), 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, hereby transfers, assigns and otherwise conveys and grants to NCF II, LLC, a limited liability company organized under the laws of the State of Delaware (the "*Assignee*"), and the Assignee hereby acquires and assumes from the Assignor, all of the Assignor's right, title and interest in and to the Lease Agreements set forth on Schedule I hereto to the extent (but only to the extent) that such Lease Agreements relate to the Equipment set forth on Schedule II hereto and all Related Assets with respect thereto (collectively, the "*Leases*"), any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Contribution and Sale Agreement, dated as of February 25, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Agreement*"), by and among the Assignor and the Assignee.

The Assignor hereby warrants to the Assignee and its successors and assigns that at the time of assignment of the Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Leases free and clear of all Liens (other than (i) subleases of the related Equipment expressly permitted by the terms of the Loan Documents, and (ii) Permitted Liens), and the Assignor covenants that it will defend forever such title to the Leases 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 assignment of the Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the Assignee's intent that the Assignor transfer, assign and otherwise convey and grant to the Assignee all right, title and interest of the Assignor in the Leases to the extent (but only to the extent) that such Leases relate to the Equipment set forth on Schedule II hereto, as a precaution only, in the event of any challenge to this Assignment as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the Assignee a security interest in the Leases to the extent (but only to the extent) that such Leases relate to the Equipment set forth on Schedule II hereto. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this Assignment is other than a transfer, assignment and otherwise conveyance and grant to the Assignee of all right, title and interest of the Assignor in the Leases to the extent (but only to the extent) that such Leases relate to the Equipment set forth on Schedule II hereto.

The Assignee hereby assumes, and agrees it is unconditionally bound in respect of, as of the applicable Delivery Date, all duties and obligations of the Assignor under the Leases to the extent (but only to the extent) that such Leases relate to the Equipment set forth on Schedule II hereto.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) the Agreement or (ii) the Term Loan Agreement, dated as of February 25, 2014 (as amended, restated, supplemented, waived, replaced, refinanced or otherwise modified from time to time, the "*Term Loan Agreement*"), by and among the Assignee, as borrower, the Assignor, as seller and a guarantor, ACF Industries Holding LLC, as a guarantor, U.S. Bank National Association, as security agent, and the various institutions from time to time party thereto, as lenders.

THIS ASSIGNMENT AND ASSUMPTION 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 ASSIGNEE AND THE ASSIGNOR 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 ASSIGNMENT AND ASSUMPTION OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

This Assignment and Assumption 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 Assignor will duly execute and deliver to the Assignee such further documents and assurances and take such further action as the Assignee 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 Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the Assignee hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

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

ASSIGNOR:

AMERICAN RAILCAR LEASING LLC

By: Steven Unger

Name: Steven Unger

Title: Chief Financial Officer and Treasurer

STATE OF MISSOURI

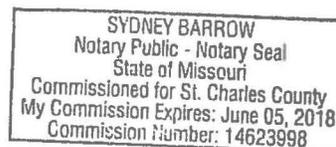
County of St. Charles

On the 13th day of November, 2015, before me personally appeared the within-named Steven Unger, to me known and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of American Railcar Leasing LLC.

Sydney Barrow

Notary Public:

My Commission Expires:



ASSIGNEE:

NCF II, LLC,

BY: American Railcar Leasing LLC, its sole member

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

STATE OF Missouri

County of St. Charles

On the 13th day of November, 2015, before me personally appeared the within-named 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 II, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of NCF II, LLC.

Sydney Barrow
Notary **Public**.

My **Commission Expires:**

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

SCHEDULE I TO ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF LEASES

91500001

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT
LIST OF EQUIPMENT

Car ID

SHPX213687
SHPX213688
SHPX213689
SHPX213690
SHPX213691
SHPX213692
SHPX213693
SHPX213694
SHPX213695
SHPX213696
SHPX213697
SHPX213698
SHPX213699
SHPX213700
SHPX213701
SHPX213702
SHPX213703
SHPX213704
SHPX213705
SHPX213706
SHPX213707
SHPX213708
SHPX213709
SHPX213710
SHPX213711
SHPX213712
SHPX213713
SHPX213714
SHPX213715
SHPX213716
SHPX213717
SHPX213718
SHPX213719
SHPX213720
SHPX213721
SHPX213722
SHPX213723
SHPX213724
SHPX213725

SHPX213726
SHPX213727
SHPX213728
SHPX213729
SHPX213730
SHPX213731

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: November 16, 2015

Edward M Luria

Edward M. Luria