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

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

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 an Assignment and Assumption Agreement, 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:

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

Assignee: 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:

Assignment and Assumption Agreement.

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-D FILED
March 29, 2016 01:45 PM
SURFACE TRANSPORTATION BOARD

Execution Version

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement"), dated as of March 29, 2016, between NCF III, LLC, a Delaware limited liability company (the "Transferor"), and AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferee").

WHEREAS: the Transferee and the Transferor desire to effectuate the transfer of, among other things, the railcars described on Schedule 1 (the "Equipment"), subject to the Equipment Leases (as defined below);

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. For purposes of this Agreement, "Equipment 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 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.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over 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 Equipment Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. 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 Equipment 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 Equipment 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.

4. 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 Equipment Leases to the Transferee.

5. 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 Equipment Leases or to release the Transferor and its affiliates from their obligations under or on account of the Equipment Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Equipment Leases.

6. This Agreement shall be binding upon the Transferee and the Transferor, their respective successors and permitted assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. To the extent the transfer of the Equipment Leases 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 Leases and Transferor does hereby grant to the Transferee a security interest in all of such Equipment Leases.

8. Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of law principles thereof, except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law) and shall be binding upon and inure to the benefit of the Transferee and the Transferor and their respective successors and permitted assigns.

9. Counterparts. 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

NCF III, LLC

By: American Railcar Leasing LLC, its sole member

By: Steven Unger

Name: Steven Unger
Title: Chief Financial Officer and Treasurer

TRANSFEREE

AMERICAN RAILCAR LEASING LLC

By: Steven Unger

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

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 Assignment and Assumption Agreement (NCF III to ARL)]

SCHEDULE 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT

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.

DESCRIPTION OF EQUIPMENT LEASES

Each of the user leases or lease schedules or riders with the contract rider number set forth on Annex A hereto.

ANNEX A

[List of Leases/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
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SHPX208853	450	0090610065
SHPX208854	450	0090610065
SHPX208855	450	0090610065
SHPX208857	450	0090610065

CAR_IDENT	LESS_CD	Contr-Rider
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SHPX211053	1258	0053470091
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SHPX455406	2024	0091860001
SHPX455407	2024	0091860001

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